

EXHIBIT B

**Citizens Bank Portfolio
Balance Sheet**

Description	
Account Balances	
HOUSE BANKS	37,673.25
OPERATING ACCOUNT	1,868,711.50
ACCOUNTS RECEIVABLE	-
GUEST LEDGER	34,494.69
CITY LEDGER	172,364.50
INTERCOMPANY LOAN	(449,111.08)
INTERCOMPANY RECEIVABLES	449,110.08
A/R OTHER	(4,308.43)
INSURANCE PAYMENTS RECEIVED	(623,647.19)
PREPAID INSURANCE - PROPERTY	34,620.72
PREPAID INSURANCE-GROUP HEALTH	-
PREPAID INSURANCE-GENERAL LIAB	99,806.21
PREPAID INSURANCE-WORK COMP	59,762.67
PREPAID DUES & SUBSCRIPTIONS	711.42
PREPAID LICENSES & PERMITS	1,405.66
PREPAID MAINTENANCE CONTRACTS	21,700.68
PREPAID TAXES	-
PREPAID OTHER EXPENSES	12,553.77
DEPOSITS - SECURITY	15,686.99
DEPOSITS - OTHER	18,337.60
Total Assets	1,749,873.04

**Citizens Bank Portfolio
AUGUST
2014**

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Total Assets	1,749,873.04

ACCOUNTS PAYABLE	-
ACCOUNTS PAYABLE - TRADE	469,982.42
ADVANCE DEPOSITS	3,784.36
GUEST REFUNDS	(643.75)
ACCRUED SALARIES & WAGES	189,686.16
SALES TAX	215,063.41
USE TAX	858.07
PROPERTY TAXES	4,426.85
REAL ESTATE TAXES	717,097.24
TAXES - OTHER	18,959.93
ACCRUED UTILITIES	55,793.60
ACCRUED FRANCHISE FEES	106,329.96
ACCRUED MANAGEMENT FEES	-
ACCRUED OTHER EXPENSES	36,094.21
Total Liabilities	1,813,360.15

ADVANCED TO RECEIVER	803,620.70
CAPITAL	-
CUMULATIVE DEFICIT PRIOR OWNER	57,705.34
PAID IN CAPITAL	475,872.36
RETAINED EARNINGS	(170,166.65)
Profit/(Loss)	(1,230,518.86)
Total Equity	(63,487.11)

Total Equity & Liabilities

1,749,873.04

Balance Check

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Citizens Bank Portfolio Balance Sheet

Description	Super 8 Moline AUGUST 2014	Howard Johnson Cedar Rapids AUGUST 2014	Days Inn Bridgeview AUGUST 2014	Days Inn Schaumburg AUGUST 2014	Super 8 Prospect Park AUGUST 2014
Account Balances					
HOUSE BANKS	1,000.00	1,500.00	3,000.00	1,350.00	3,000.00
OPERATING ACCOUNT	48,504.51	19,020.91	99,445.36	142,275.11	94,318.25
ACCOUNTS RECEIVABLE	-	-	-	-	-
GUEST LEDGER	(2,809.84)	(604.30)	20,482.31	3,178.71	(1,205.97)
CITY LEDGER	3,687.20	107,913.29	17,629.25	2,149.75	3,341.67
INTERCOMPANY LOAN	-	(37,500.00)	(30,000.00)	-	(70,000.00)
INTERCOMPANY RECEIVABLES	42,500.00	-	-	30,000.00	54,430.09
A/R OTHER	-	-	-	-	-
INSURANCE PAYMENTS RECEIVED	-	-	-	-	-
PREPAID INSURANCE - PROPERTY	4,662.41	1,073.06	1,381.65	1,306.00	356.14
PREPAID INSURANCE-GROUP HEALTH	-	-	-	-	-
PREPAID INSURANCE-GENERAL LIAB	5,388.68	2,598.16	10,254.88	1,529.02	10,952.41
PREPAID INSURANCE-WORK COMP	5,824.83	4,476.08	4,413.67	6,281.50	4,048.30
PREPAID DUES & SUBSCRIPTIONS	-	-	-	-	-
PREPAID LICENSES & PERMITS	-	-	-	-	-
PREPAID MAINTENANCE CONTRACTS	2,151.30	2,151.30	2,438.01	3,191.76	-
PREPAID TAXES	-	-	-	-	-
PREPAID OTHER EXPENSES	-	-	1,992.02	-	-
DEPOSITS - SECURITY	-	-	-	-	1,306.99
DEPOSITS - OTHER	1,000.00	1,000.00	1,000.00	1,000.00	-
Total Assets	111,909.09	101,628.50	132,037.15	192,261.85	100,547.88
ACCOUNTS PAYABLE	-	-	-	-	-
ACCOUNTS PAYABLE - TRADE	22,312.94	24,927.83	34,505.58	27,403.98	40,756.08
ADVANCE DEPOSITS	84.75	120.96	-	1,176.00	-
GUEST REFUNDS	-	-	-	-	-
ACCURUED SALARIES & WAGES	11,338.29	9,448.66	17,114.90	14,311.48	17,487.49
SALES TAX	10,046.05	6,269.78	13,708.66	15,787.64	8,510.31
USE TAX	-	57.75	-	9.00	4.58
PROPERTY TAXES	-	-	-	-	-
REAL ESTATE TAXES	109,810.00	20,161.36	154,665.00	37,561.20	93,639.06
TAXES - OTHER	-	-	-	18,959.93	-
ACCURUED UTILITIES	7,493.75	3,145.05	2,335.33	4,949.06	3,881.23
ACCURUED FRANCHISE FEES	18,095.27	17,215.51	-	13,788.99	-
ACCURUED MANAGEMENT FEES	-	-	-	-	-
ACCURUED OTHER EXPENSES	2,223.32	2,035.12	3,075.71	3,644.93	2,633.19
Total Liabilities	181,404.37	83,381.82	225,405.18	137,593.21	166,911.94
ADVANCED TO RECEIVER	-	-	-	-	-
CAPITAL	-	-	-	-	-
CUMULATIVE DEFICIT PRIOR OWNER	3,916.59	7,819.45	31,892.60	(2,600.70)	17,309.67
PAID IN CAPITAL	57,224.59	38,204.14	83,795.49	59,616.50	89,542.82
RETAINED EARNINGS	(12,079.90)	(15,661.66)	655.52	961.55	861.22
Profit/(Loss)	(118,556.56)	(12,115.25)	(209,711.64)	(3,308.71)	(174,077.77)
Total Equity	(69,495.28)	18,246.68	(93,368.03)	54,668.64	(66,364.06)
Total Equity & Liabilities	111,909.09	101,628.50	132,037.15	192,261.85	100,547.88
Balance Check	-	-	(0.00)	-	(0.00)

**Citizens Bank Portfolio
Balance Sheet**

Description	Travelodge Naperville AUGUST 2014	Travelodge O'Hare AUGUST 2014	Super 8 Grand Rapids AUGUST 2014	Super 8 St. Paul AUGUST 2014	Baymont Madison AUGUST 2014
Account Balances					
HOUSE BANKS	3,000.00	6,823.25	2,200.00	3,000.00	3,000.00
OPERATING ACCOUNT	77,946.19	141,251.75	103,231.78	41,492.67	36,004.43
ACCOUNTS RECEIVABLE	-	-	-	-	-
GUEST LEDGER	(16,716.57)	8,663.90	2,000.91	9,229.24	13,800.00
CITY LEDGER	90.52	1,355.18	927.92	6,101.07	5,606.34
INTERCOMPANY LOAN	(87,029.87)	-	-	-	(23,578.56)
INTERCOMPANY RECEIVABLES	-	22,897.97	29,990.00	61,191.37	45,000.00
A/R OTHER	99.00	(4,407.43)	-	-	-
INSURANCE PAYMENTS RECEIVED	-	-	-	-	-
PREPAID INSURANCE - PROPERTY	1,312.96	1,333.46	811.65	2,826.93	1,213.57
PREPAID INSURANCE-GROUP HEALTH	-	-	-	-	-
PREPAID INSURANCE-GENERAL LIAB	10,166.79	3,683.19	6,251.76	7,147.61	8,233.38
PREPAID INSURANCE-WORK COMP	3,490.37	8,196.00	4,404.75	2,902.38	1,929.42
PREPAID DUES & SUBSCRIPTIONS	-	-	-	-	-
PREPAID LICENSES & PERMITS	-	-	-	-	749.00
PREPAID MAINTENANCE CONTRACTS	-	2,040.14	2,237.18	749.53	516.92
PREPAID TAXES	-	-	-	-	-
PREPAID OTHER EXPENSES	2,166.90	-	1,103.04	-	2,712.77
DEPOSITS - SECURITY	14,380.00	-	-	-	-
DEPOSITS - OTHER	1,000.00	1,000.00	1,000.00	-	-
Total Assets	9,906.29	192,837.41	154,158.99	134,640.80	95,187.27
ACCOUNTS PAYABLE	-	-	-	-	-
ACCOUNTS PAYABLE - TRADE	31,298.32	39,430.41	21,396.76	57,241.29	37,668.93
ADVANCE DEPOSITS	240.20	-	-	-	480.86
GUEST REFUNDS	-	-	-	-	-
ACCRUED SALARIES & WAGES	11,452.33	22,002.53	10,845.02	13,766.30	12,908.65
SALES TAX	6,703.89	22,368.73	12,428.73	13,508.03	22,484.75
USE TAX	38.75	-	18.70	-	-
PROPERTY TAXES	-	-	-	-	1,959.65
REAL ESTATE TAXES	40,504.80	44,606.80	54,236.00	-	28,699.27
TAXES - OTHER	-	-	-	-	-
ACCRUED UTILITIES	7,928.82	4,237.63	2,968.09	2,800.22	1,865.31
ACCRUED FRANCHISE FEES	-	14,303.76	26,966.10	-	7,378.85
ACCRUED MANAGEMENT FEES	-	-	-	-	-
ACCRUED OTHER EXPENSES	1,863.49	4,711.46	2,951.82	-	2,018.73
Total Liabilities	100,030.60	147,587.99	131,811.22	87,315.84	115,465.00
ADVANCED TO RECEIVER	-	-	376,734.73	46,573.14	-
CAPITAL	-	-	-	-	-
CUMULATIVE DEFICIT PRIOR OWNER	(10,416.20)	13,932.52	4,114.78	10,110.08	4,265.11
PAID IN CAPITAL	81,432.45	82,275.66	(310,340.50)	81,290.19	95,923.63
RETAINED EARNINGS	(10,023.23)	6,394.03	(12,079.67)	(35,025.34)	(8,466.41)
Profit/(Loss)	(151,117.33)	(57,352.79)	(36,081.57)	(55,623.11)	(112,000.06)
Total Equity	(90,124.31)	45,249.42	22,347.77	47,324.96	(20,277.73)
Total Equity & Liabilities	9,906.29	192,837.41	154,158.99	134,640.80	95,187.27
Balance Check	(0.00)	-	-	-	-

Citizens Bank Portfolio Balance Sheet

Description	Days Inn Milwaukee-Glendale AUGUST 2014	Days Inn Wausau AUGUST 2014	Days Inn Appleton AUGUST 2014	Days Inn Oak Creek AUGUST 2014	Howard Johnson LaCrosse AUGUST 2014
Account Balances					
HOUSE BANKS	3,000.00	-	2,200.00	3,000.00	1,600.00
OPERATING ACCOUNT	170,614.84	625,595.00	98,611.35	119,924.75	50,474.60
ACCOUNTS RECEIVABLE	-	-	-	-	-
GUEST LEDGER	(3,011.37)	-	340.96	6,559.69	(5,412.98)
CITY LEDGER	2,433.12	145.35	1,941.37	11,114.23	7,928.24
INTERCOMPANY LOAN	-	(122,756.81)	(78,245.84)	-	-
INTERCOMPANY RECEIVABLES	123,100.65	-	-	-	40,000.00
A/R OTHER	-	-	-	-	-
INSURANCE PAYMENTS RECEIVED	-	(623,647.19)	-	-	-
PREPAID INSURANCE - PROPERTY	1,451.36	1,902.04	12,249.52	1,594.86	1,145.11
PREPAID INSURANCE-GROUP HEALTH	-	-	-	-	-
PREPAID INSURANCE-GENERAL LIAB	9,896.29	8,794.21	4,523.56	9,162.03	1,224.24
PREPAID INSURANCE-WORK COMP	1,796.37	2,873.00	2,155.00	2,025.00	4,946.00
PREPAID DUES & SUBSCRIPTIONS	-	-	-	711.42	-
PREPAID LICENSES & PERMITS	-	-	656.66	-	-
PREPAID MAINTENANCE CONTRACTS	172.68	-	2,253.77	1,551.24	2,246.85
PREPAID TAXES	-	-	-	-	-
PREPAID OTHER EXPENSES	2,775.71	-	-	1,196.87	606.46
DEPOSITS - SECURITY	-	-	-	-	-
DEPOSITS - OTHER	9,337.60	-	-	1,000.00	1,000.00
Total Assets	321,567.25	(107,094.40)	46,686.35	157,840.09	105,758.52
ACCOUNTS PAYABLE	-	-	-	-	-
ACCOUNTS PAYABLE - TRADE	41,837.74	21,979.07	30,791.91	26,580.46	11,851.32
ADVANCE DEPOSITS	217.97	344.53	-	1,078.25	40.86
GUEST REFUNDS	-	(643.75)	-	-	-
ACCURUED SALARIES & WAGES	12,782.80	-	10,558.18	13,268.14	12,401.39
SALES TAX	21,819.75	-	18,992.30	31,909.98	10,524.81
USE TAX	-	-	-	720.75	9.54
PROPERTY TAXES	1,083.36	-	-	1,383.84	-
REAL ESTATE TAXES	51,810.40	(7,116.97)	7,674.00	51,730.51	29,115.81
TAXES - OTHER	-	-	-	-	-
ACCURUED UTILITIES	-	-	3,099.81	6,741.02	4,348.28
ACCURUED FRANCHISE FEES	-	-	-	-	8,580.48
ACCURUED MANAGEMENT FEES	-	-	-	-	-
ACCURUED OTHER EXPENSES	3,153.03	-	2,513.34	2,669.43	2,580.64
Total Liabilities	132,705.05	14,562.88	73,629.54	136,102.38	79,453.13
ADVANCED TO RECEIVER	-	-	-	-	-
CAPITAL	-	380,312.83	-	-	-
CUMULATIVE DEFICIT PRIOR OWNER	(41,835.76)	-	-	-	-
PAID IN CAPITAL	138,936.14	1,769.55	3,336.89	10,424.53	3,666.23
RETAINED EARNINGS	7,924.67	(310,831.19)	67,844.51	116,896.53	104,061.40
Profit/(Loss)	83,837.15	(33,800.31)	(28,406.07)	(10,210.92)	(21,210.13)
		(159,108.16)	(69,718.52)	(95,372.43)	(60,212.11)
Total Equity	188,862.20	(121,657.28)	(26,943.19)	21,737.71	26,305.39
Total Equity & Liabilities	321,567.25	(107,094.40)	46,686.35	157,840.09	105,758.52
Balance Check	-	-	0.00	-	-

**Citizens Bank Portfolio
Statement of Cash Flow**

Month: AUGUST 2014

	Citizens Bank Portfolio	Positive = Source of Cash / Negative = Use of Cash
Cash Flow from Operations (Indirect)		
Period Earnings	210,466.93	
<i>Includes Prior Owner Expense of:</i>	96,419.14	
Adjustments to Earnings Assets		Positive - Reduction of Assets / Negative - Increase of Assets
Guest Ledger	7,756.24	Change in Guest Ledger
City Ledger	(7,448.27)	Change in City Ledger (Accounts Receivable) - (Increase)/decrease
Accounts Receivable	215.81	
Intercompany Receivables (Net)	-	Net borrowing between Hotels
Insurance Proceeds	262,668.57	
Reserves	-	
Inventories	-	
Prepaid Insurances	(92,811.18)	Payment of Insurance Policies
Prepaid Other	9,231.64	Payment of Other future expenses
Prepaid Taxes	5,041.98	
Deposits	(18,337.60)	Deposits Paid
Total Asset based Adjustment	166,317.19	
Liabilities		
Accounts Payable	(73,541.95)	Invoices received (in operating expenses) but not yet paid
Advances Deposits and Prepaids	(10,681.40)	Cash received for services not yet rendered
Accrued Payroll & Related	41,872.08	Payroll Earned but not yet paid
Payroll Taxes & Related	-	Payroll Taxes not yet remitted
Sales Use & Occupancy Taxes	50,969.16	Taxes Collected but not yet paid
Property & Real Estate Taxes	92,092.83	Allocation of annual tax expensed but not paid
Accrued Operating Expenses	(75,151.41)	Uninvoiced Expenses
Total Liabilities based Adjustment	25,559.31	
Net Cash Flow from Operations	402,343.43	
Cash Flow from Financing & Investing		
Fixed Assets	-	Funding From Citizens
Loans & Advances	-	Cash on Hand plus City Ledger Balance plus Guest Ledger Balance (usually negative),
Cumulative Deficit Prior Owner Capital	2,040.14	additional funds form prior owner operation
Paid In Capital	60,219.06	
Net Cash Flow from Financing & Investing	62,259.20	
Net Increase / (Decrease) in Cash	464,602.63	
Beginning Cash Balance	1,441,782.12	
Current Cash Balance	1,906,384.75	
Net Inflow/(Outflow) of Cash	464,602.63	
Variance	0.00	

Citizens Bank Portfolio
Statement of Cash Flow
 Month: AUGUST 2014

Cash Flow from Operations (Indirect)

Period Earnings
Includes Prior Owner Expense of:

	Super 8 Moline	Howard Johnson Cedar Rapids	Days Inn Bridgeview	Days Inn Schaumburg	Super 8 Prospect Park
	188.31		#####	49,835.58	#####
	(21,473.20)	3,760.93	(70,124.22)		49,786.52
Adjustments to Earnings					
Assets					
Guest Ledger	(965.04)	(1,434.33)	(1,747.56)	(4,199.81)	(5,392.18)
City Ledger	4,158.70	(18,358.71)	(7,436.20)	398.36	(1,716.05)
Accounts Receivable	-	-	-	-	-
Intercompany Receivables (Net)	-	15,000.00	30,000.00	(30,000.00)	-
Insurance Proceeds	-	-	-	-	-
Reserves	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Insurances	(10,805.00)	(6,189.55)	(8,383.17)	(7,329.53)	(5,760.91)
Prepaid Other	583.92	585.32	616.22	707.67	-
Prepaid Taxes	-	-	-	-	-
Deposits	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	-
Total Asset based Adjustment	(8,027.42)	(11,397.27)	12,049.29	(41,423.31)	(12,869.14)
Liabilities					
Accounts Payable	10,031.92	2,952.82	1,431.39	17,554.15	(10,938.69)
Advances Deposits and Prepaids	84.75	120.96	-	317.40	(1,342.23)
Accrued Payroll & Related	3,129.76	2,210.98	3,868.67	2,938.01	4,685.32
Payroll Taxes & Related	-	-	-	-	-
Sales Use & Occupancy Taxes	(413.22)	(2,520.33)	695.73	20.09	581.04
Property & Real Estate Taxes	19,562.00	2,082.67	17,185.00	4,257.65	11,704.88
Accrued Operating Expenses	(4,463.31)	5,944.10	(1,036.26)	(19,162.87)	(617.11)
Total Liabilities based Adjustment	27,931.90	10,791.20	22,144.53	5,924.43	4,073.21
Net Cash Flow from Operations	(1,568.72)	3,154.86	(35,930.40)	14,336.70	40,990.59
Cash Flow from Financing & Investing					
Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Cumulative Deficit Prior Owner	-	-	1,616.89	-	-
Capital	-	-	-	-	-
Paid In Capital	-	2,853.75	-	-	-
Net Cash Flow from Financing & Investing	-	2,853.75	1,616.89	-	-
Net Increase / (Decrease) in Cash	(1,568.72)	6,008.61	(34,313.51)	14,336.70	40,990.59
Beginning Cash Balance	51,073.23	14,512.30	136,758.87	129,288.41	56,327.66
Current Cash Balance	49,504.51	20,520.91	102,445.36	143,625.11	97,318.25
Net Inflow/(Outflow) of Cash	(1,568.72)	6,008.61	(34,313.51)	14,336.70	40,990.59
Variance	0.00	(0.00)	-	(0.00)	(0.00)

Citizens Bank Portfolio
Statement of Cash Flow
 Month: AUGUST 2014

Cash Flow from Operations (Indirect)

Period Earnings

Includes Prior Owner Expense of:

	Travelodge Naperville	Travelodge O'Hare	Super 8 Grand Rapids	Super 8 St. Paul	Baymont Madison
Travelodge Naperville	30,154.16	43,845.05	18,156.58	(19,782.45)	(1,497.12)
(623.25)				3,426.97	
Adjustments to Earnings					
Assets					
Guest Ledger	2,147.73	(2,554.12)	(1,191.67)	(4,063.37)	(5,383.84)
City Ledger	45.26	(1,011.34)	1,954.57	12,277.35	532.94
Accounts Receivable	3,014.51	(2,798.70)	-	-	-
Intercompany Receivables (Net)	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Reserves	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Insurances	(6,305.35)	(10,195.68)	(4,932.74)	(6,124.57)	(4,912.12)
Prepaid Other	(528.08)	770.28	617.90	749.55	657.77
Prepaid Taxes	-	-	-	5,041.98	-
Deposits	(1,000.00)	(1,000.00)	(1,000.00)	-	-
Total Asset based Adjustment	(2,625.93)	(16,789.56)	(4,551.94)	7,880.94	(9,105.25)
Liabilities					
Accounts Payable	(44,549.07)	19,000.26	1,819.48	10,572.66	(19,987.03)
Advances Deposits and Prepaids	(83.90)	(4,073.33)	-	-	(708.08)
Accrued Payroll & Related	1,964.63	5,331.97	2,929.77	2,261.42	3,265.11
Payroll Taxes & Related	-	-	-	-	-
Sales Use & Occupancy Taxes	249.53	608.63	3,255.15	4,396.68	12,329.32
Property & Real Estate Taxes	5,063.10	5,138.35	7,746.00	(1,577.79)	3,540.90
Accrued Operating Expenses	(1,918.97)	(20,209.40)	12,980.23	(22,996.06)	(751.48)
Total Liabilities based Adjustment	(39,274.88)	5,796.48	28,730.63	(7,343.09)	(2,311.26)
Net Cash Flow from Operations	(11,746.45)	32,851.97	42,335.27	(19,244.60)	(12,913.63)
Cash Flow from Financing & Investing					
Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Cumulative Deficit Prior Owner Capital	-	1,823.25	-	-	-
Paid In Capital	25,615.00	-	(9,990.00)	28,505.31	1,275.00
Net Cash Flow from Financing & Investing	25,615.00	1,823.25	(9,990.00)	28,505.31	1,275.00
Net Increase / (Decrease) in Cash	13,868.55	34,675.22	32,345.27	9,260.71	(11,638.63)
Beginning Cash Balance	67,077.64	113,399.78	73,086.51	35,231.96	50,643.06
Current Cash Balance	80,946.19	148,075.00	105,431.78	44,492.67	39,004.43
Net Inflow/(Outflow) of Cash	13,868.55	34,675.22	32,345.27	9,260.71	(11,638.63)
Variance	(0.00)	(0.00)	-	(0.00)	-

Citizens Bank Portfolio
Statement of Cash Flow
 Month: AUGUST 2014

	Days Inn Milwaukee- Glendale	Days Inn Wausau	Days Inn Appleton	Days Inn Oak Creek	Howard Johnson LaCrosse
Cash Flow from Operations (Indirect)					
Period Earnings	64,438.10	(8,203.60)	10,631.08	34,672.21	26,267.31
<i>Includes Prior Owner Expense of:</i>				(463.28)	-
Adjustments to Earnings					
Assets					
Guest Ledger	308.60	-	33,355.27	(6,911.03)	5,787.59
City Ledger	(1,696.68)	-	909.92	(901.58)	3,395.19
Accounts Receivable	-	-	-	-	-
Intercompany Receivables (Net)	-	-	-	-	(15,000.00)
Insurance Proceeds	-	262,668.57	-	-	-
Reserves	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Insurances	(3,304.61)	(5,908.71)	(3,111.08)	(3,732.29)	(5,815.87)
Prepaid Other	1,819.76	-	355.58	1,534.26	761.49
Prepaid Taxes	-	-	-	-	-
Deposits	(9,337.60)	-	-	(1,000.00)	(1,000.00)
Total Asset based Adjustment	(12,210.53)	256,759.86	31,509.69	(11,010.64)	(11,871.60)
Liabilities					
Accounts Payable	1,050.37	(66,147.49)	19,096.14	(10,565.00)	(4,863.86)
Advances Deposits and Prepaids	45.32	-	(1,021.00)	(1,220.52)	(2,800.77)
Accrued Payroll & Related	1,956.03	-	1,741.60	2,747.28	2,841.53
Payroll Taxes & Related	-	-	-	-	-
Sales Use & Occupancy Taxes	148.18	-	10,613.62	16,408.97	4,595.77
Property & Real Estate Taxes	5,886.72	-	2,350.00	5,918.26	3,235.09
Accrued Operating Expenses	(4,596.61)	-	(17,637.84)	833.29	(1,519.12)
Total Liabilities based Adjustment	4,490.01	(66,147.49)	15,142.52	14,122.28	1,488.64
Net Cash Flow from Operations	56,717.58	182,408.77	57,283.29	37,783.85	15,884.35
Cash Flow from Financing & Investing					
Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Cumulative Deficit Prior Owner Capital	-	-	-	-	(1,400.00)
Paid In Capital	1,275.00	-	9,990.00	695.00	-
Net Cash Flow from Financing & Investing	1,275.00	-	9,990.00	695.00	(1,400.00)
Net Increase / (Decrease) in Cash	57,992.58	182,408.77	67,273.29	38,478.85	14,484.35
Beginning Cash Balance	115,622.26	443,186.23	33,538.06	84,445.90	37,590.25
Current Cash Balance	173,614.84	625,595.00	100,811.35	122,924.75	52,074.60
Net Inflow/(Outflow) of Cash	57,992.58	182,408.77	67,273.29	38,478.85	14,484.35
Variance	(0.00)	-	-	-	0.00

**Citizens Bank Portfolio
Statement of Cash Flow**

Month: AUGUST 2014

	Citizens Bank Portfolio	Positive = Source of Cash / Negative = Use of Cash
Cash Flow from Operations (Direct)		
Total Sales	1,549,797.54	Total Sales for the period from P&L (Accrual Accounting)
Guest Ledger Adjustment	7,756.24	Change in Guest Ledger - Increase / (Decrease)
City Ledger Adjustment	(7,448.27)	Change in City Ledger - (Increase) / Decrease
A/R Adjustment	215.81	Change in Accounts Receivable - (Increase) / Decrease
Intercompany Receivables (Net)	-	Net borrowing between Hotels
Insurance Proceeds	262,668.57	
Advanced Deposits	(10,881.40)	Change in Advanced Deposits - Increase / (Decrease)
Cash Sales	<u>1,802,308.49</u>	
Payroll Expenses	456,078.33	Monthly Payroll Expense from P&L
Accrued Payroll	(41,872.08)	Unpaid Payroll
Cash paid for Payroll	<u>414,206.25</u>	
Operating Expenses	766,620.54	Monthly Operating Expense from P&L
Prepaid Adjustment	78,537.56	Expenses for future periods paid in advance - Increase / (Decrease)
Inventory & Reserve Adjustment	-	
Security & Other Deposits	18,337.60	Change in Security Deposits - Increase / (Decrease)
A/P Adjustment	73,541.95	Change in Account Payable - (Increase) / Decrease - (also includes some Prior Owner Expense)
Accrual Adjustment	(16,941.42)	Change in Accrued Expenses (Franchise Fees, Utility, RE Taxes) - (Increase) / Decrease
Extraordinary Expenses	<u>920,096.23</u>	
Cash Paid for Expenses	<u>468,006.01</u>	
Net Cash Flow for Operations		
Cash Flow from Financing & Invest		
Fixed Assets	-	
Loans & Advances	(20,212.60)	
Capital Expenses	(96,419.14)	All expenses incurred pre-transition (Prior Owner Liabilities)
Prior Owner Expense	2,040.14	Opening Entry - Cash on Hand plus City Ledger Balance plus Guest Ledger Balance (usually negative)
Cash form Property	60,219.06	Funding of \$174,928.26 provided by Citizens and \$363,110.08 received from Prior Owner bank accounts
Paid In Capital	<u>(54,372.54)</u>	
Net Cash Flow	413,633.47	
Sale & Use Tax Held (Paid)	50,969.16	Net Sale & Use tax collected and paid - (current operations only)
Net Increase / (Decrease) in Cash	<u>464,602.63</u>	
Beginning Cash Balance	1,441,782.12	
Current Cash Balance	1,906,384.75	
Net Inflow/(Outflow) of Cash	<u>464,602.63</u>	

**Citizens Bank Portfolio
Statement of Cash Flow**

Month: AUGUST 2014

	Super 8 Moline	Howard Johnson Cedar Rapids	Days Inn Bridgeview	Days Inn Schaumburg	Super 8 Prospect Park
Cash Flow from Operations (Direct)					
Total Sales	78,215.04	72,809.00	145,424.71	121,981.71	136,392.78
Guest Ledger Adjustment	(965.04)	(1,434.33)	(1,747.56)	(4,199.81)	(5,392.18)
City Ledger Adjustment	4,158.70	(18,358.71)	(7,436.20)	398.36	(1,716.05)
A/R Adjustment	-	-	-	-	-
Intercompany Receivables (Net)	-	15,000.00	30,000.00	(30,000.00)	-
Insurance Proceeds	-	-	-	-	-
Advanced Deposits	84.75	120.96	-	317.40	(1,342.23)
Cash Sales	81,493.45	68,136.92	166,240.95	88,497.66	127,942.32
Payroll Expenses	25,675.43	24,980.93	41,172.04	34,276.17	40,599.58
Accrued Payroll	(3,129.76)	(2,210.98)	(3,868.67)	(2,938.01)	(4,685.32)
Cash paid for Payroll	22,545.67	22,769.95	37,303.37	31,338.16	35,914.26
Operating Expenses	73,824.50	42,389.78	60,913.37	37,869.96	65,579.81
Prepaid Adjustment	10,221.08	5,604.23	7,766.95	6,621.86	5,760.91
Inventory & Reserve Adjustment	-	-	-	-	-
Security & Other Deposits	1,000.00	1,000.00	1,000.00	1,000.00	-
A/P Adjustment	(10,031.92)	(2,952.82)	(1,431.39)	(17,554.15)	10,938.69
Accrual Adjustment	(15,098.69)	(8,026.77)	(16,148.74)	14,905.22	(11,087.77)
Extraordinary Expenses	-	-	-	-	-
Cash Paid for Expenses	59,914.97	38,014.42	52,100.19	42,842.89	71,191.64
Net Cash Flow for Operations	(967.19)	7,352.55	76,837.39	14,316.61	20,836.42
Cash Flow from Financing & Invest					
Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Capital Expenses	-	(1,677.36)	-	-	-
Prior Owner Expense	(188.31)	-	(113,463.52)	-	19,573.13
Cash form Property	-	-	1,616.89	-	-
Paid In Capital	(188.31)	2,853.75	(111,846.63)	-	19,573.13
Net Cash Flow	(1,155.50)	8,528.94	(35,009.24)	14,316.61	40,409.55
Sale & Use Tax Held (Paid)	(413.22)	(2,520.33)	695.73	20.09	581.04
Net Increase / (Decrease) in Cash	(1,568.72)	6,008.61	(34,313.51)	14,336.70	40,990.59
Beginning Cash Balance	51,073.23	14,512.30	136,758.87	129,288.41	56,327.66
Current Cash Balance	49,504.51	20,520.91	102,445.36	143,625.11	97,318.25
Net Inflow/(Outflow) of Cash	(1,568.72)	6,008.61	(34,313.51)	14,336.70	40,990.59

**Citizens Bank Portfolio
Statement of Cash Flow**

Month: AUGUST 2014

	Travelodge Naperville	Travelodge O'Hare	Super 8 Grand Rapids	Super 8 St. Paul	Baymont Madison
Cash Flow from Operations (Direct)					
Total Sales	102,375.59	166,340.59	103,778.90	99,611.63	85,284.30
Guest Ledger Adjustment	2,147.73	(2,554.12)	(1,191.67)	(4,063.37)	(5,383.84)
City Ledger Adjustment	45.26	(1,011.34)	1,954.57	12,277.35	532.94
A/R Adjustment	3,014.51	(2,798.70)	-	-	-
Intercompany Receivables (Net)	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-
Advanced Deposits	(83.90)	(4,073.33)	-	-	(708.08)
Cash Sales	107,499.19	155,903.10	104,541.80	107,825.61	79,725.32
Payroll Expenses	27,886.98	51,628.69	24,871.60	32,841.03	33,098.65
Accrued Payroll	(1,964.63)	(5,331.97)	(2,929.77)	(2,261.42)	(3,265.11)
Cash paid for Payroll	25,922.35	46,296.72	21,941.83	30,579.61	29,833.54
Operating Expenses	44,298.95	70,866.85	60,750.72	72,469.11	48,466.52
Prepaid Adjustment	6,833.43	9,425.40	4,314.84	333.04	4,254.35
Inventory & Reserve Adjustment	-	-	-	-	-
Security & Other Deposits	1,000.00	1,000.00	1,000.00	-	-
A/P Adjustment	44,549.07	(19,000.26)	(1,819.48)	(10,572.66)	19,987.03
Accrual Adjustment	(3,144.13)	15,071.05	(20,726.23)	24,573.85	(2,789.42)
Extraordinary Expenses	-	-	-	-	-
Cash Paid for Expenses	93,537.32	77,363.04	43,519.85	86,803.34	69,918.48
Net Cash Flow for Operations	(11,960.48)	32,243.34	39,080.12	(9,557.34)	(20,026.70)
Cash Flow from Financing & Invest					
Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Capital Expenses	(658.75)	-	-	(14,083.94)	(1,789.28)
Prior Owner Expense	623.25	-	-	-	(3,426.97)
Cash form Property	-	1,823.25	-	-	-
Paid In Capital	25,615.00	-	(9,990.00)	28,505.31	1,275.00
	25,579.50	1,823.25	(9,990.00)	14,421.37	(3,941.25)
Net Cash Flow	13,619.02	34,066.59	29,090.12	4,864.03	(23,967.95)
Safe & Use Tax Held (Paid)	249.53	608.63	3,255.15	4,396.68	12,329.32
Net Increase / (Decrease) in Cash	13,868.55	34,675.22	32,345.27	9,260.71	(11,638.63)
Beginning Cash Balance	67,077.64	113,399.78	73,086.51	35,231.96	50,643.06
Current Cash Balance	80,946.19	148,075.00	105,431.78	44,492.67	39,004.43
Net Inflow/(Outflow) of Cash	13,868.55	34,675.22	32,345.27	9,260.71	(11,638.63)

**Citizens Bank Portfolio
Statement of Cash Flow**

Month: AUGUST 2014

	Days Inn Milwaukee- Glendale	Days Inn Wausau	Days Inn Appleton	Days Inn Oak Creek	Howard Johnson LaCrosse
Cash Flow from Operations (Direct)					
Total Sales	149,911.58	-	75,832.77	120,379.85	91,459.09
Guest Ledger Adjustment	308.60	-	33,355.27	(6,911.03)	5,787.59
City Ledger Adjustment	(1,696.68)	-	909.92	(901.58)	3,395.19
A/R Adjustment	-	-	-	-	-
Intercompany Receivables (Net)	-	-	-	-	(15,000.00)
Insurance Proceeds	-	262,668.57	-	-	-
Advanced Deposits	45.32	-	(1,021.00)	(1,220.52)	(2,800.77)
Cash Sales	148,568.82	262,668.57	109,076.96	111,346.72	82,841.10
Payroll Expenses	30,312.07	-	23,780.44	35,060.46	29,894.26
Accrued Payroll	(1,956.03)	-	(1,741.60)	(2,747.28)	(2,841.53)
Cash paid for Payroll	28,356.04	-	22,038.84	32,313.18	27,052.73
Operating Expenses	55,161.41	8,203.60	41,421.25	50,728.21	33,676.50
Prepaid Adjustment	1,484.85	5,908.71	2,755.50	2,198.03	5,054.38
Inventory & Reserve Adjustment	-	-	-	-	-
Security & Other Deposits	9,337.60	-	-	1,000.00	1,000.00
A/P Adjustment	(1,050.37)	66,147.49	(19,096.14)	10,565.00	4,863.86
Accrual Adjustment	(1,290.11)	-	15,287.84	(6,751.55)	(1,715.97)
Extraordinary Expenses	-	-	-	-	-
Cash Paid for Expenses	63,643.38	80,259.80	40,368.45	57,739.69	42,878.77
Net Cash Flow for Operations	56,569.40	182,408.77	46,669.67	21,293.85	12,909.60
Cash Flow from Financing & Invest					
Fixed Assets	-	-	-	-	-
Loans & Advances	-	-	-	-	-
Capital Expenses	-	-	-	(382.25)	(1,621.02)
Prior Owner Expense	-	-	-	463.28	-
Cash form Property	-	-	-	-	(1,400.00)
Paid In Capital	1,275.00	-	9,990.00	695.00	-
	1,275.00	-	9,990.00	776.03	(3,021.02)
Net Cash Flow	57,844.40	182,408.77	56,659.67	22,069.88	9,888.58
Sale & Use Tax Held (Paid)	148.18	-	10,613.62	16,408.97	4,595.77
Net Increase / (Decrease) in Cash	57,992.58	182,408.77	67,273.29	38,478.85	14,484.35
Beginning Cash Balance	115,622.26	443,186.23	33,538.06	84,445.90	37,590.25
Current Cash Balance	173,614.84	625,595.00	100,811.35	122,924.75	52,074.60
Net Inflow/(Outflow) of Cash	57,992.58	182,408.77	67,273.29	38,478.85	14,484.35

Citizens Bank Portfolio Profit & Loss Statement YTD as of AUGUST 2014	Citizens Bank Portfolio Profit & Loss Statement YTD as of AUGUST 2014	Citizens Bank Portfolio BUDGET YTD as of AUGUST 2014	Citizens Bank Portfolio Budget Variance YTD as of AUGUST 2014	
Item	Actual	%	Actual	%
Statistics:				
Rooms Available	1,495		1,495	0%
Days in Period	243		243	0%
Total Rooms Available	363,285		363,285	0%
Occupied Rooms	235,988		256,328	-8%
Occupancy %	65.0%		70.6%	-8%
Average Daily Rate	\$40.57		\$40.19	1%
REVPAR	\$26.35		\$28.36	-7%
NOI Per Occupied Room	\$2.95		\$5.01	-41%
NOI Per Available Room	\$1.91		\$3.53	-46%
P/R Per Occupied Room	\$14.33		\$13.76	4%
P/R Per Available Room	\$9.31		\$9.71	-4%
Undistrib. Per Occupied Room	\$17.03		\$16.51	3%
Undistrib. Per Available Room	\$11.05		\$11.65	-5%
Departmental Revenue:				
Rooms	9,574,126.20	98.3%	10,301,341.26	98.2%
Food	0.00	0.0%	0.00	0%
Beverage	0.00	0.0%	0.00	0%
F & B Other	0.00	0.0%	0.00	0%
Telephone	1,997.80	0.0%	4,515.45	-56%
Other	158,698.88	1.6%	179,160.56	-11%
Total Revenue	9,734,822.88	100.0%	10,485,017.27	-7%
Departmental Costs/Exp				
Rooms	3,616,244.48	37.1%	3,803,716.97	-5%
Food & Beverage	486.91	0.0%	0.00	#DIV/0!
Beverage	0.00	0.0%	0.00	0%
Telephone	163,291.28	1.7%	148,319.60	10%
Total Departmental Expenses	3,780,022.67	38.8%	3,952,036.57	-4%
Gross Contribution	5,954,800.21	61.2%	6,532,980.70	-9%
General & Unapplied Expenses				
Admin & General	1,093,767.94	11.2%	1,051,706.12	4%
Advertising & Sales	139,141.43	1.4%	223,847.00	-38%
Franchise Expense	860,245.61	8.8%	989,432.07	-13%
Repairs & Maintenance	713,789.31	7.3%	689,557.02	4%
Utilities	978,774.85	10.1%	998,797.95	-2%
Total General & Unapplied Exp	3,785,719.14	38.9%	3,953,340.16	-4%
Gross Operating Profit	2,169,081.07	22.3%	2,579,640.54	0%
Other Operating Expenses				
Property and Other Taxes	763,152.80	7.8%	670,346.04	14%
Insurance	286,846.16	2.9%	234,215.16	22%
Management Fees	420,977.96	4.3%	392,000.00	7%
Total Other Operating Expenses	1,470,976.92	15.1%	1,296,561.20	13%
Net Operating Income	698,104.15	7.2%	1,283,079.34	-46%
Other Expenses	1,928,623.01	19.8%	1,654,943.17	17%
Profit Or (Loss)	(1,230,518.86)	-12.6%	(371,863.83)	-231%

Citizens Bank Portfolio Profit & Loss Statement YTD as of AUGUST 2014	Super 8 Moline Profit & Loss Statement YTD as of AUGUST 2014	Howard Johnson Cedar Rapids Profit & Loss Statement YTD as of AUGUST 2014	Days Inn Bridgeview Profit & Loss Statement YTD as of AUGUST 2014	Days Inn Schaumburg Profit & Loss Statement YTD as of AUGUST 2014	Super 8 Prospect Park Profit & Loss Statement YTD as of AUGUST 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	100		100		110	
Days in Period	243		243		243	
Total Rooms Available	24,300		24,300		26,730	
Occupied Rooms	13,821		13,608		21,231	
Occupancy %	56.9%		56.0%		79.4%	
Average Daily Rate	37.62		34.61		45.81	
REV/PAR	21.40		19.38		29.33	
NOI Per Occupied Room	(5.03)		1.59		6.02	
NOI Per Available Room	(2.86)		0.89		4.78	
P/R Per Occupied Room	14.05		12.53		14.84	
P/R Per Available Room	7.99		7.02		11.79	
Undistrib. Per Occupied Room	16.72		15.80		15.88	
Undistrib. Per Available Room	8.51		8.85		12.61	
Departmental Revenue:						
Rooms	519,921.17	99.1%	470,916.71	98.4%	972,512.83	99.4%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	7.76	0.0%	482.46	0.0%
Other	4,772.38	0.9%	7,750.80	1.6%	5,016.42	0.5%
Total Revenue	524,693.55	100.0%	478,675.27	100.0%	978,011.71	100.0%
Departmental Costs/Exp						
Rooms	193,617.00	36.9%	173,782.56	36.3%	291,595.92	29.8%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	10,670.95	2.0%	10,889.25	2.3%	12,228.19	1.3%
Total Departmental Expenses	204,287.95	38.9%	184,671.81	38.6%	303,824.11	31.1%
Gross Contribution	320,405.60	61.1%	294,003.46	61.4%	674,187.60	68.9%
General & Unapplied Expenses						
Admin & General	59,617.14	11.4%	58,910.13	12.3%	134,329.05	13.7%
Advertising & Sales	6,146.29	1.2%	7,000.00	1.5%	6,375.00	0.7%
Franchise Expense	66,058.82	12.6%	49,229.80	10.3%	77,679.62	7.9%
Repairs & Maintenance	36,704.35	7.0%	42,656.13	8.9%	67,761.00	6.9%
Utilities	63,152.10	12.0%	53,907.15	11.3%	74,535.11	7.6%
Total General & Unapplied Exp	231,678.70	44.2%	211,703.21	44.2%	360,679.78	36.9%
Gross Operating Profit	88,726.90	16.9%	82,300.25	17.2%	313,507.82	32.1%
Other Operating Expenses						
Property and Other Taxes	106,310.00	20.3%	16,661.36	3.5%	137,480.00	14.1%
Insurance	23,919.91	4.6%	16,007.40	3.3%	17,656.95	1.8%
Management Fees	28,000.00	5.3%	28,000.00	5.8%	28,000.00	2.9%
Total Other Operating Expenses	158,229.91	30.2%	60,668.76	12.7%	183,136.95	18.7%
Net Operating Income	(69,503.01)	-13.2%	21,631.49	4.5%	130,370.87	13.3%
Other Expenses	49,053.55	9.3%	33,746.74	7.1%	340,082.51	34.8%
Profit Or (Loss)	(118,556.56)	-22.6%	(12,115.25)	-2.5%	(209,711.64)	-21.4%

Citizens Bank Portfolio Profit & Loss Statement YTD as of AUGUST 2014	Travelodge Naperville Profit & Loss Statement YTD as of AUGUST 2014	Travelodge O'Hare Profit & Loss Statement YTD as of AUGUST 2014	Super 8 Grand Rapids Profit & Loss Statement YTD as of AUGUST 2014	Super 8 St. Paul Profit & Loss Statement YTD as of AUGUST 2014	Baymont Madison Profit & Loss Statement YTD as of AUGUST 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	114		115		107	
Days in Period	243		243		243	
Total Rooms Available	27,702		27,945		26,001	
Occupied Rooms	17,096		23,430		13,681	
Occupancy %	61.7%		83.8%		52.6%	
Average Daily Rate	36.00		46.58		41.74	
REVPAR	22.22		39.05		21.96	
NOI Per Occupied Room	(0.00)		5.13		1.51	
NOI Per Available Room	(0.00)		4.30		0.79	
P/R Per Occupied Room	13.11		17.04		13.95	
P/R Per Available Room	8.09		14.29		7.34	
Undistrib. Per Occupied Room	17.71		20.31		18.85	
Undistrib. Per Available Room	10.93		17.03		9.92	
Departmental Revenue:						
Rooms	615,518.53	98.4%	1,091,327.26	99.4%	571,073.06	99.4%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	81.19	0.0%	0.00	0.0%
Other	9,692.87	1.6%	6,874.19	0.6%	3,251.83	0.6%
Total Revenue	625,211.40	100.0%	1,098,282.64	100.0%	574,324.89	100.0%
Departmental Costs/Exp						
Rooms	247,834.26	39.6%	548,462.57	49.9%	201,573.80	35.1%
Food & Beverage	0.00	0.0%	269.94	0.0%	216.97	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	13,860.23	2.2%	10,967.91	1.0%	9,247.70	1.6%
Total Departmental Expenses	261,694.49	41.9%	559,700.42	51.0%	211,038.47	36.7%
Gross Contribution	363,516.91	58.1%	538,582.22	49.0%	363,286.42	63.3%
General & Unapplied Expenses						
Admin & General	69,958.00	11.2%	89,336.32	8.1%	77,909.09	13.6%
Advertising & Sales	9,044.98	1.4%	6,694.28	0.6%	7,875.00	1.4%
Franchise Expense	43,412.13	6.9%	83,925.01	7.6%	55,181.60	9.6%
Repairs & Maintenance	73,178.64	11.7%	60,476.05	5.5%	36,059.64	6.3%
Utilities	83,438.69	13.3%	86,009.47	7.8%	69,916.99	12.2%
Total General & Unapplied Exp	279,032.44	44.6%	326,441.13	29.7%	246,942.32	43.0%
Gross Operating Profit	84,484.47	13.5%	212,141.09	19.3%	116,344.10	20.3%
Other Operating Expenses						
Property and Other Taxes	40,504.80	6.5%	41,106.80	3.7%	50,736.00	8.8%
Insurance	15,987.48	2.6%	22,894.35	2.1%	17,006.99	3.0%
Management Fees	28,000.00	4.5%	28,000.00	2.5%	28,000.00	4.9%
Total Other Operating Expenses	84,492.28	13.5%	92,001.15	8.4%	95,742.99	16.7%
Net Operating Income	(7.81)	0.0%	120,139.94	10.9%	20,601.11	3.6%
Other Expenses	151,109.52	24.2%	177,492.73	16.2%	56,682.68	9.9%
Profit Or (Loss)	(151,117.33)	-24.2%	(57,352.79)	-5.2%	(36,081.57)	-6.3%
					(55,623.11)	-7.6%
					(112,000.06)	-19.7%

Citizens Bank Portfolio Profit & Loss Statement YTD as of AUGUST 2014	Days Inn Milwaukee-Glendale Profit & Loss Statement YTD as of AUGUST 2014	Days Inn Wausau Profit & Loss Statement YTD as of AUGUST 2014	Days Inn Appleton Profit & Loss Statement YTD as of AUGUST 2014	Days Inn Oak Creek Profit & Loss Statement YTD as of AUGUST 2014	Howard Johnson LaCrosse Profit & Loss Statement YTD as of AUGUST 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	122		102		107	99
Days in Period	243		243		243	243
Total Rooms Available	29,646		24,786		26,001	24,057
Occupied Rooms	24,628		9,890		14,425	15,957
Occupancy %	83.1%		0.0%		55.5%	66.3%
Average Daily Rate	34.94		42.30		43.81	32.98
REVPAR	29.03		16.88		24.30	21.87
NOI Per Occupied Room	11.15		(3.28)		3.24	0.96
NOI Per Available Room	9.27		(1.31)		1.80	0.64
P/R Per Occupied Room	9.14		17.63		15.74	13.66
P/R Per Available Room	7.60		7.04		8.73	9.06
Undistrib. Per Occupied Room	12.83		20.64		18.71	13.66
Undistrib. Per Available Room	10.66		8.23		10.38	9.06
Departmental Revenue:						
Rooms	860,590.83	92.7%	418,388.60	99.0%	631,924.17	97.3%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	685.49	0.1%	0.00	0.0%	104.57	0.0%
Other	66,957.49	7.2%	4,030.20	1.0%	17,418.67	2.7%
Total Revenue	928,233.81	100.0%	422,418.80	100.0%	649,447.41	100.0%
Departmental Costs/Exp						
Rooms	262,887.00	28.3%	173,146.39	41.0%	246,656.47	38.0%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	17,754.43	1.9%	9,624.57	2.3%	11,723.83	1.8%
Total Departmental Expenses	280,641.43	30.2%	182,770.96	43.3%	258,380.30	39.8%
Gross Contribution	647,592.38	69.8%	239,647.84	56.7%	391,067.11	60.2%
General & Unapplied Expenses						
Admin & General	58,380.78	6.3%	33,273.83	0.0%	62,097.49	14.7%
Advertising & Sales	5,867.50	0.6%	0.00	0.0%	8,657.49	2.0%
Franchise Expense	65,212.52	7.0%	5,000.00	0.0%	36,573.56	8.3%
Repairs & Maintenance	62,347.38	6.7%	5,070.48	0.0%	35,017.97	8.3%
Utilities	86,528.13	9.3%	14,610.80	0.0%	62,984.21	14.9%
Total General & Unapplied Exp	278,336.31	30.0%	57,955.11	0.0%	205,330.72	48.6%
Gross Operating Profit	369,256.07	39.8%	(59,774.08)	0.0%	34,317.12	8.1%
Other Operating Expenses						
Property and Other Taxes	47,093.76	5.1%	21,950.88	0.0%	18,800.00	4.5%
Insurance	19,484.36	2.1%	15,252.07	0.0%	19,987.32	4.7%
Management Fees	28,000.00	3.0%	28,000.00	0.0%	28,000.00	6.6%
Total Other Operating Expenses	94,578.12	10.2%	65,202.95	0.0%	66,787.32	15.8%
Net Operating Income	274,677.95	29.6%	(124,977.03)	0.0%	(32,470.20)	-7.7%
Other Expenses	190,840.80	20.6%	34,131.13	0.0%	37,248.32	8.8%
Profit Or (Loss)	83,837.15	9.0%	(159,108.16)	0.0%	(69,718.52)	-16.5%
					(95,372.43)	-14.7%
					(60,212.11)	-11.3%

Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014	Citizens Bank Portfolio Profit & Loss Statement YTD as of AUGUST 2014	Citizens Bank Portfolio BUDGET YTD as of AUGUST 2014	Citizens Bank Portfolio Budget Variance YTD as of AUGUST 2014
Item	Actual	Actual	Actual
<u>Statistics:</u>			
Rooms Available	1,495	1,495	-
Days In Period	243	243	-
Room Nights Available	363,285	363,285	-
Room Nights Sold	235,988	256,328	(20,340)
Occupancy %	65.0%	70.6%	-5.6%pt
Average Daily Rate	\$40.57	\$40.19	\$0.38
Rev Par	\$26.35	\$28.36	-\$2.00
<u>Revenue:</u>			
Rooms	9,574,126.20	10,301,341.26	(727,215.06)
Food	0.00	0.00	0.00
Beverage	0.00	0.00	0.00
F & B Other	0.00	0.00	0.00
Telephone	1,997.80	4,515.45	(2,517.65)
Other	158,698.88	179,160.56	(20,461.68)
Total Revenue	9,734,822.88	10,485,017.27	(750,194.39)
<u>Cost Of Sales:</u>			
Food	0.00	0.00	0.00
Beverage	0.00	0.00	0.00
Telephone	163,291.28	148,319.60	14,971.68
Total Cost Of Sales	163,291.28	148,319.60	14,971.68
<u>Payroll:</u>			
Rooms	2,003,010.14	2,120,741.58	(117,731.44)
Food & Beverage	0.00	0.00	0.00
Admin & General	520,545.20	496,906.09	23,639.11
Advertising & Sales	24,230.78	45,372.00	(21,141.22)
Repairs & Maintenance	260,393.30	276,726.04	(16,332.74)
Subtotal Payroll	2,808,179.42	2,939,745.71	(131,566.29)
Burden	574,585.04	586,545.99	(11,960.95)
Total Payroll	3,382,764.46	3,526,291.70	(143,527.24)
<u>Undistributed Expenses:</u>			
Rooms	1,194,626.45	1,254,237.65	(59,611.20)
Food & Beverage	269.94	0.00	269.94
Admin & General	477,851.42	461,862.08	15,989.34
Advertising & Sales	110,098.76	169,211.00	(59,112.24)
Franchise Fee	860,245.61	989,432.07	(129,186.46)
Repairs & Maintenance	397,819.04	357,224.68	40,594.36
Heat, Light & Power	978,774.85	998,797.95	(20,023.10)
Total Undistributed Exp.	4,019,686.07	4,230,765.43	(211,079.36)
Gross Operating Profit	2,169,081.07	2,579,640.54	(410,559.47)
<u>Fixed Expenses:</u>			
Real Estate/Prop/ Taxes	763,152.80	670,346.04	92,806.76
Ins. - Building & Contents	286,846.16	234,215.16	52,631.00
Leases - Operating	2,500.00	0.00	2,500.00
Management Fees	420,977.96	392,000.00	28,977.96
Total Fixed Expenses	1,473,476.92	1,296,561.20	176,915.72
Net Operating Profit	695,604.15	1,283,079.34	(587,475.19)

Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014			Super 8 Moline Profit & Loss Statement YTD as of AUGUST			Howard Johnson Cedar Rapids Profit & Loss Statement AUGUST 2014			Days Inn Bridgeview Profit & Loss Statement AUGUST 2014			Days Inn Schaumburg Profit & Loss Statement AUGUST 2014			Super 8 Prospect Park Profit & Loss Statement AUGUST 2014		
Item	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	
Statistics:																	
Rooms Available	100		100		110		110		110		120						
Days In Period	243		243		243		243		243		243						
Room Nights Available	24,300		24,300		26,730		26,730		26,730		29,160						
Room Nights Sold	13,821		13,608		21,231		21,231		20,183		20,524						
Occupancy %	56.9%		56.0%		79.4%		79.4%		75.5%		70.4%						
Average Daily Rate	\$37.62		\$34.61		\$45.81		\$45.81		\$38.84		\$40.20						
Rev Par	\$21.40		\$19.38		\$36.38		\$36.38		\$29.33		\$28.29						
Revenue:																	
Rooms	519,921.17	99.1%	470,916.71	98.4%	972,512.83	99.4%	972,512.83	99.4%	783,964.79	99.5%	825,068.04	99.0%					
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%					
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%					
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%					
Telephone	0.00	0.0%	7.76	0.0%	482.46	0.0%	482.46	0.0%	(22.62)	0.0%	0.00	0.0%					
Other	4,772.38	0.9%	7,750.80	1.6%	5,016.42	0.5%	5,016.42	0.5%	3,788.68	0.5%	7,939.57	1.0%					
Total Revenue	524,693.55	100.0%	478,675.27	100.0%	978,011.71	100.0%	978,011.71	100.0%	787,730.85	100.0%	833,007.61	100.0%					
Cost Of Sales:																	
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%					
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%					
Telephone	10,670.95	2.0%	10,889.25	2.3%	12,228.19	1.3%	12,228.19	1.3%	13,900.69	1.8%	10,542.86	1.3%					
Total Cost Of Sales	10,670.95	2.0%	10,889.25	2.3%	12,228.19	1.3%	12,228.19	1.3%	13,900.69	1.8%	10,542.86	1.3%					
Payroll:																	
Rooms	114,671.40	21.9%	99,763.18	20.8%	153,962.23	15.7%	153,962.23	15.7%	157,664.46	20.0%	148,951.28	17.9%					
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%					
Admin & General	30,041.22	5.7%	29,396.25	6.1%	85,945.06	8.8%	85,945.06	8.8%	37,125.18	4.7%	38,512.00	4.6%					
Advertising & Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	24,230.78	2.9%					
Repairs & Maintenance	15,146.37	2.9%	14,802.75	3.1%	21,430.76	2.2%	21,430.76	2.2%	19,526.60	2.5%	18,964.69	2.3%					
Subtotal Payroll	159,858.99	30.5%	143,962.18	30.1%	261,338.05	26.7%	261,338.05	26.7%	214,316.24	27.2%	230,658.75	27.7%					
Burden	34,309.68	6.5%	26,521.02	5.5%	53,803.04	5.5%	53,803.04	5.5%	50,039.57	6.4%	57,448.95	6.9%					
Total Payroll	194,168.67	37.0%	170,483.20	35.6%	315,141.09	32.2%	315,141.09	32.2%	264,355.81	33.6%	288,107.70	34.6%					
Undistributed Expenses:																	
Rooms	53,524.77	10.2%	55,912.60	11.7%	101,218.58	10.3%	101,218.58	10.3%	89,392.61	11.3%	75,574.91	9.1%					
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%					
Admin & General	23,701.34	4.5%	25,260.20	5.3%	35,752.38	3.7%	35,752.38	3.7%	22,176.88	2.8%	31,773.90	3.8%					
Advertising & Sales	6,146.29	1.2%	7,000.00	1.5%	6,375.00	0.7%	6,375.00	0.7%	6,130.79	0.8%	6,281.79	0.8%					
Franchise Fee	66,058.82	12.6%	49,229.80	10.3%	77,679.62	7.9%	77,679.62	7.9%	64,563.62	8.2%	83,775.12	10.1%					
Repairs & Maintenance	18,543.71	3.5%	23,692.82	4.9%	41,573.92	4.3%	41,573.92	4.3%	34,445.31	4.4%	24,184.17	2.9%					
Heat, Light & Power	63,152.10	12.0%	53,907.15	11.3%	74,535.11	7.6%	74,535.11	7.6%	60,475.19	7.7%	81,725.31	9.8%					
Total Undistributed Exp.	231,127.03	44.0%	215,002.57	44.9%	337,134.61	34.5%	337,134.61	34.5%	277,184.40	35.2%	303,315.20	36.4%					
Gross Operating Profit	88,726.90	16.9%	82,300.25	17.2%	313,507.82	32.1%	313,507.82	32.1%	232,289.95	29.5%	231,041.85	27.7%					
Fixed Expenses:																	
Real Estate/Prop/ Taxes	106,310.00	20.3%	16,661.36	3.5%	137,480.00	14.1%	137,480.00	14.1%	34,061.20	4.3%	91,713.27	11.0%					
Ins. - Building & Contents	23,919.91	4.6%	16,007.40	3.3%	17,656.95	1.8%	17,656.95	1.8%	16,964.96	2.2%	31,174.32	3.7%					
Leases - Operating	0.00	0.0%	0.00	0.0%	2,500.00	0.3%	2,500.00	0.3%	0.00	0.0%	0.00	0.0%					
Management Fees	28,000.00	5.3%	28,000.00	5.8%	28,000.00	2.9%	28,000.00	2.9%	28,000.00	3.6%	28,977.96	3.5%					
Total Fixed Expenses	158,229.91	30.2%	60,668.76	12.7%	185,636.95	19.0%	185,636.95	19.0%	79,026.16	10.0%	151,865.55	18.2%					
Net Operating Profit	(69,503.01)	-13.2%	21,631.49	4.5%	127,870.87	13.1%	127,870.87	13.1%	153,263.79	19.5%	79,176.30	9.5%					

Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014	Travelodge Naperville Profit & Loss Statement AUGUST 2014	Travelodge O'Hare Profit & Loss Statement AUGUST 2014	Super 8 Grand Rapids Profit & Loss Statement AUGUST 2014	Super 8 St. Paul Profit & Loss Statement AUGUST 2014	Baymont Madison Profit & Loss Statement AUGUST 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	114		115		107	
Days In Period	243		243		243	
Room Nights Available	27,702		27,945		26,001	
Room Nights Sold	17,096		23,430		13,681	
Occupancy %	61.7%		83.8%		52.6%	
Average Daily Rate	\$36.00		\$46.58		\$41.74	
Rev Par	\$22.22		\$39.05		\$21.96	
Revenue:						
Rooms	615,518.53	98.4%	1,091,327.26	99.4%	571,073.06	99.4%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	81.19	0.0%	0.00	0.0%
Other	9,692.87	1.6%	6,874.19	0.6%	3,251.83	0.6%
Total Revenue	625,211.40	100.0%	1,098,282.64	100.0%	574,324.89	100.0%
Cost Of Sales:						
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	13,860.23	2.2%	10,967.91	1.0%	9,247.70	1.6%
Total Cost Of Sales	13,860.23	2.2%	10,967.91	1.0%	9,247.70	1.6%
Payroll:						
Rooms	131,799.00	21.1%	273,349.87	24.9%	118,374.29	20.6%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	31,794.25	5.1%	33,750.00	3.1%	37,115.43	6.5%
Advertising & Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%
Repairs & Maintenance	18,692.98	3.0%	21,585.69	2.0%	5,760.55	1.0%
Subtotal Payroll	182,286.23	29.2%	328,685.56	29.9%	161,250.27	28.1%
Burden	41,786.51	6.7%	70,524.01	6.4%	29,560.09	5.1%
Total Payroll	224,072.74	35.8%	399,209.57	36.3%	190,810.36	33.2%
Undistributed Expenses:						
Rooms	85,297.73	13.6%	215,876.11	19.7%	61,033.34	10.6%
Food & Beverage	0.00	0.0%	269.94	0.0%	0.00	0.0%
Admin & General	31,358.67	5.0%	49,192.63	4.5%	34,648.82	6.0%
Advertising & Sales	9,044.98	1.4%	6,694.28	0.6%	7,875.00	1.4%
Franchise Fee	43,412.13	6.9%	83,925.01	7.6%	55,181.60	9.6%
Repairs & Maintenance	50,241.76	8.0%	33,996.63	3.1%	29,266.98	5.1%
Heat, Light & Power	83,438.69	13.3%	86,009.47	7.8%	69,916.99	12.2%
Total Undistributed Exp.	302,793.96	48.4%	475,964.07	43.3%	257,922.73	44.9%
Gross Operating Profit	84,484.47	13.5%	212,141.09	19.3%	116,344.10	20.3%
Fixed Expenses:						
Real Estate/Prop/ Taxes	40,504.80	6.5%	41,106.80	3.7%	50,736.00	8.8%
Ins. - Building & Contents	15,987.48	2.6%	22,894.35	2.1%	17,006.99	3.0%
Leases - Operating	0.00	0.0%	0.00	0.0%	0.00	0.0%
Management Fees	28,000.00	4.5%	28,000.00	2.5%	28,000.00	4.9%
Total Fixed Expenses	84,492.28	13.5%	92,001.15	8.4%	95,742.99	16.7%
Net Operating Profit	(7.81)	0.0%	120,139.94	10.9%	20,601.11	3.6%

Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014	Days Inn Milwaukee-Glendale Profit & Loss Statement AUGUST 2014	Days Inn Wausau Profit & Loss Statement AUGUST 2014	Days Inn Appleton Profit & Loss Statement AUGUST 2014	Days Inn Oak Creek Profit & Loss Statement AUGUST 2014	Howard Johnson LaCrosse Profit & Loss Statement AUGUST 2014	
Item	Actual	%	Actual	%	Actual	%
<u>Statistics:</u>						
Rooms Available	122		102		107	99
Days In Period	243		243		243	243
Room Nights Available	29,646		24,786		26,001	24,057
Room Nights Sold	24,628		9,890		14,425	15,957
Occupancy %	83.1%		39.9%		55.5%	66.3%
Average Daily Rate	\$34.94		\$42.30		\$43.81	\$32.98
Rev Par	\$29.03		\$16.88		\$24.30	\$21.87
<u>Revenue:</u>						
Rooms	860,590.83	92.7%	418,388.60	99.0%	631,924.17	97.3%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	685.49	0.1%	0.00	0.0%	104.57	0.0%
Other	66,957.49	7.2%	4,030.20	1.0%	17,418.67	2.7%
Total Revenue	928,233.81	100.0%	422,418.80	100.0%	649,447.41	100.0%
<u>Cost Of Sales:</u>						
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	17,754.43	1.9%	9,624.57	2.3%	11,723.83	1.8%
Total Cost Of Sales	17,754.43	1.9%	9,624.57	2.3%	11,723.83	1.8%
<u>Payroll:</u>						
Rooms	145,080.87	15.6%	103,256.07	24.4%	139,553.65	21.5%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	26,690.01	2.9%	25,723.18	6.1%	31,940.04	4.9%
Advertising & Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%
Repairs & Maintenance	19,906.00	2.1%	14,874.97	3.5%	24,603.75	3.8%
Subtotal Payroll	191,676.88	20.6%	143,854.22	34.1%	196,097.44	30.2%
Burden	33,539.21	3.6%	30,529.10	7.2%	30,984.00	4.8%
Total Payroll	225,216.09	24.3%	174,383.32	41.3%	227,081.44	35.0%
<u>Undistributed Expenses:</u>						
Rooms	92,098.73	9.9%	47,951.99	11.4%	84,908.33	13.1%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	27,664.22	3.0%	30,904.16	7.3%	33,921.66	5.2%
Advertising & Sales	5,867.50	0.6%	8,626.69	2.0%	10,236.08	1.6%
Franchise Fee	65,212.52	7.0%	36,573.56	8.7%	53,608.80	8.3%
Repairs & Maintenance	38,636.12	4.2%	17,053.18	4.0%	23,361.95	3.6%
Heat, Light & Power	86,528.13	9.3%	62,984.21	14.9%	63,860.43	9.8%
Total Undistributed Exp.	316,007.22	34.0%	204,093.79	48.3%	269,897.25	41.6%
Gross Operating Profit	369,256.07	39.8%	34,317.12	8.1%	140,744.89	21.7%
<u>Fixed Expenses:</u>						
Real Estate/Prop/ Taxes	47,093.76	5.1%	18,800.00	4.5%	47,346.08	7.3%
Ins. - Building & Contents	19,484.36	2.1%	19,987.32	4.7%	18,670.13	2.9%
Leases - Operating	0.00	0.0%	0.00	0.0%	0.00	0.0%
Management Fees	28,000.00	3.0%	28,000.00	6.6%	28,000.00	4.3%
Total Fixed Expenses	94,578.12	10.2%	66,787.32	15.8%	94,016.21	14.5%
Net Operating Profit	274,677.95	29.6%	(32,470.20)	-7.7%	46,728.68	7.2%
					15,384.77	2.9%

Utilities Expenses (Water, Gas, Electric)

Real Estate Taxes

Other Expenses

Cable Service

Travel Agent Corp

1970

Citizens Bank Portfolio		2014	August-14	
Prior Owner Expenses August				
Utilities Expenses (Water, Gas, Electric)			-	92,508.16
Real Estate Taxes			97,505.67	1,225,157.66
Sale/Use/Occupancy Taxes			-	13,858.61
Other Expenses			-	40,151.31
Telecommunications Expenses			-	6,493.25
Cable Service			(1,086.53)	9,996.32
Waste Removal			-	89.02
Travel Agent Commission - Important client			-	2,006.26
Total			96,419.14	1,390,260.59
Super 8 Moline				
Real Estate Taxes	SUIL	Account Date	Amount	Description
		'907000 5-Aug-14	188.31	Debit: PIN 1716106
Howard Johnson Cedar Rapids	HJUA	Account Date	Amount	Description
Days Inn Bridgeview	BRIL	Account Date	Amount	Description
Real Estate Taxes		'907000 1-Aug-14	113463.52	Invoice: 2ND INST
Days Inn Schaumburg	ELIL	Account Date	Amount	Description
Real Estate Taxes		'907000 31-Aug-14	-19573.13	Credit: 7/2/14 TAXE
Super 8 Prospect Park	PHIL	Account Date	Amount	Description
Cable Service		'907000 1-Aug-14	-623.25	Void: 1351977
Travelodge Naperville	NAIL	Account Date	Amount	Description
Travelodge O'Hare	OHIL	Account Date	Amount	Description
Super 8 Grand Rapids	GRMI	Account Date	Amount	Description
Super 8 St. Paul	SUMN	Account Date	Amount	Description
Baymont Madison	MAWI	Account Date	Amount	Description
Real Estate Taxes		'907000 11-Aug-14	292.46	Invoice: 8/11/14
Real Estate Taxes		'907000 11-Aug-14	3134.51	Invoice: 8/11/14
Days Inn Milwaukee-Glendale	BAWI	Account Date	Amount	Description
Days Inn Wausau	DAWI	Account Date	Amount	Description
Days Inn Appleton	APWI	Account Date	Amount	Description
Days Inn Oak Creek	DIWI	Account Date	Amount	Description
Cable Service		'907000 1-Aug-14	-463.28	Void: 1351983
Howard Johnson LaCrosse	LAWI	Account Date	Amount	Description
Total Prior Owner Expense			96419.14	

Capital Expenses August

[illegible]

Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014	Citizens Bank Portfolio BUDGET AUGUST 2014	Citizens Bank Portfolio Budget Variance AUGUST 2014
Item	Actual	Actual	Actual
<u>Statistics:</u>			
Rooms Available	1,495	1,495	-
Days In Period	31	31	-
Room Nights Available	46,345	46,345	-
Room Nights Sold	33,654	35,421	(1,767)
Occupancy %	72.6%	76.4%	-3.8%pt
Average Daily Rate	\$45.67	\$44.46	\$1.20
Rev Par	\$33.16	\$33.98	(\$0.82)
<u>Revenue:</u>			
Rooms	1,536,913.70	1,574,929.00	(38,015.30)
Food	0.00	0.00	0.00
Beverage	0.00	0.00	0.00
F & B Other	0.00	0.00	0.00
Telephone	133.83	708.00	(574.17)
Other	12,750.01	16,450.00	(3,699.99)
Total Revenue	1,549,797.54	1,592,087.00	(42,289.46)
<u>Cost Of Sales:</u>			
Food	0.00	0.00	0.00
Beverage	0.00	0.00	0.00
Telephone	20,868.78	19,034.50	1,834.28
Total Cost Of Sales	20,868.78	19,034.50	1,834.28
<u>Payroll:</u>			
Rooms	284,957.00	285,859.00	(902.00)
Food & Beverage	0.00	0.00	0.00
Admin & General	60,589.03	62,866.00	(2,276.97)
Advertising & Sales	3,832.42	7,644.00	(3,811.58)
Repairs & Maintenance	36,241.78	36,537.00	(295.22)
Subtotal Payroll	385,620.23	392,906.00	(7,285.77)
Burden	70,458.10	74,513.00	(4,054.90)
Total Payroll	456,078.33	467,419.00	(11,340.67)
<u>Undistributed Expenses:</u>			
Rooms	172,567.98	170,718.00	1,849.98
Food & Beverage	269.94	0.00	269.94
Admin & General	89,909.56	86,350.00	3,559.56
Advertising & Sales	13,138.97	20,794.00	(7,655.03)
Franchise Fee	146,097.61	145,035.00	1,062.61
Repairs & Maintenance	28,060.88	31,973.00	(3,912.12)
Heat, Light & Power	104,088.54	118,712.00	(14,613.46)
Total Undistributed Exp.	554,143.48	553,582.00	561.48
Gross Operating Profit	518,706.95	552,051.50	(33,344.55)
<u>Fixed Expenses:</u>			
Real Estate/Prop/ Taxes	99,223.86	88,493.75	10,730.11
Ins. - Building & Contents	39,292.64	28,980.90	10,311.74
Leases - Operating	0.00	0.00	0.00
Management Fees	53,091.78	49,000.00	4,091.78
Total Fixed Expenses	191,608.28	166,474.65	25,133.63
Net Operating Profit	327,098.67	385,576.85	(58,478.18)

-15.2%

12.1%

35.6%

0.0%

8.4%

15.1%

-6.0%

5.6%

1.8%

0.0%

3.1%

10.5%

24.2%

Item	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014	
	Actual	%	Actual	%	Actual	%
Mortgage Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%
Owners Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net Operating Income	327,098.87	21.1%	385,576.85	24.2%	(58,478.18)	-15.2%
Mortgage Principal	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extraordinary Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%
Transitional Capital	0.00	0.0%	0.00	0.0%	0.00	0.0%
Dist/Investor Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%
Adjusted N.O.I.	327,098.87	21.1%	385,576.85	24.2%	(58,478.18)	-15.2%
Prior Owner Expense	96,419.14	6.2%	0.00	0.0%	96,419.14	#DIV/0!
Capital Expense	20,212.60	1.3%	0.00	0.0%	20,212.60	#DIV/0!
Depreciation & Amortization	0.00	0.0%	0.00	0.0%	0.00	0.0%
Profit Or (Loss)	210,466.93	13.6%	385,576.85	24.2%	(175,109.92)	-45.4%

	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014	
Rooms	Actual	%	Actual	%	Actual	%
Statistics :						
Rooms Available	1,495		1,495		-	-
Days In Period	31		31		-	-
Room Nights Available	46,345		46,345		-	-
Room Nights Sold	33,654		35,421		(1,767)	-0.0488857
Occupancy %	72.6%		76.4%		0.0%	0
Average Daily Rate	\$45.67		\$44.46		\$21.51	0.4838622
Rev Par	\$33.16		\$33.98		\$0.00	0
Revenue:						
Room Sales	1,536,913.70	100.0%	1,574,928.00	100.0%	-38,015.30	-2.4%
Total Room Sales	1,536,913.70	100.0%	1,574,928.00	100.0%	-38,015.30	-2.4%
Payroll Expenses:						
Salaries	(7,854.64)	-0.5%	-	0.0%	(7,855)	#DIV/0!
Wages	291,385.56	19.0%	285,859	18.2%	5,527	0
Contract Labor	1,426.08	0.1%	-	0.0%	1,426	#DIV/0!
Payroll Taxes	31,361.53	2.0%	30,145	1.9%	1,217	0
Workers Compensation	16,425.12	1.1%	10,717	0.7%	5,708	1
Holiday/Sick/Vacation Pay	5,770.56	0.4%	13,370	0.8%	(7,599)	(1)
Employee Meals	0.00	0.0%	-	0.0%	-	#DIV/0!
Group Insurance	0.00	0.0%	-	0.0%	-	#DIV/0!
Other Payroll Benefits	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Payroll Expenses	338,514.21	22.0%	340,081.00	21.6%	(1,576.79)	-0.5%
Operating Expenses:						
Auto Expense	0.00	0.0%	7,105	0.5%	(7,105)	(1)
Breakfast / Comp Costs	55,105.40	3.6%	59,018	3.7%	(3,913)	(0)
Classified Advertising	0.00	0.0%	-	0.0%	-	#DIV/0!
Cleaning Supplies	5,148.80	0.3%	5,792	0.4%	(643)	(0)
Coffee In-Room Supplies	1,412.54	0.1%	-	0.0%	1,413	#DIV/0!
Commission - Travel Agent	30,677.54	2.0%	29,542	1.9%	1,136	0
Decorations & Flowers	85.24	0.0%	-	0.0%	85	#DIV/0!
Equip Maint/Svc Contracts	4,877.30	0.3%	75	0.0%	4,802	64
Equipment - Rental	135.16	0.0%	-	0.0%	135	#DIV/0!
Executive Level Promo	0.00	0.0%	-	0.0%	-	#DIV/0!
Guest Relocation	1,094.01	0.1%	380	0.0%	714	2
Guest Supplies	20,553.50	1.3%	24,953	1.6%	(4,400)	(0)
Guest Transportation	1,071.00	0.1%	1,950	0.1%	(879)	(0)
Laundry Expense	7,628.79	0.5%	7,834	0.5%	(205)	(0)
Linen	11,137.34	0.7%	4,144	0.3%	6,993	2
Miscellaneous	993.29	0.1%	1,200	0.1%	(207)	(0)
Office Supplies	2,804.03	0.2%	2,834	0.2%	(30)	(0)
Printing & Stationary	1,354.71	0.1%	3,352	0.2%	(1,997)	(1)
Rooms Promo	456.55	0.0%	260	0.0%	197	1
Training	0.00	0.0%	-	0.0%	-	#DIV/0!
Tv / Cable	18,191.48	1.2%	20,336	1.3%	(2,145)	(0)
Uniforms	310.40	0.0%	550	0.0%	(240)	(0)
Van Lease	9,530.90	0.6%	1,393	0.1%	8,138	6
Total Operating Expenses	172,567.98	11.2%	170,718.00	10.8%	1,849.98	1.1%
Departmental Profit/(Loss)	1,025,831.51	66.7%	1,064,120.00	67.6%	(38,288.49)	-3.6%

Cost Per Occupied Room	Item	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014	
		Actual	CPOR	Actual	CPOR	Actual	CPOR
	Rooms Occupied	34,170		35,421		(1,251)	-\$0.04
	Total Room Revenue	1,536,914	\$44.98	1,574,929	\$44.46	(38,015)	\$0.52
	Payroll Expenses:						
	Wages	283,530.92	\$8.30	285,859.00	\$8.07	(2,328)	0
	Contract Labor	1,426.08	\$0.04	0.00	\$0.00	1,426.08	\$0.04
	Vacation & Holiday	5,770.56	\$0.17	13,370.00	\$0.38	(7,599.44)	-\$0.21
	P/R Taxes & Related	47,786.65	\$1.40	40,862.00	\$1.15	6,924.65	\$0.24
	Total Payroll	338,514.21	\$9.91	340,091.00	\$9.60	(1,576.79)	\$1.26
	Operating Expenses:						
	Auto Expense	0.00	\$0.00	7,105.00	\$0.20	(7,105.00)	-\$0.20
	Breakfast / Comp Costs	55,105.40	\$1.61	59,018.00	\$1.67	(3,912.60)	-\$0.05
	Classified Advertising	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
	Cleaning Supplies	5,148.80	\$0.15	5,792.00	\$0.16	(643.20)	-\$0.01
	Coffee In-Room Supplies	1,412.54	\$0.04	0.00	\$0.00	1,412.54	\$0.04
	Commission - Travel Agent	30,677.54	\$0.90	29,542.00	\$0.83	1,135.54	\$0.06
	Decorations & Flowers	85.24	\$0.00	0.00	\$0.00	85.24	\$0.00
	Equipment - Maint/Svc Cont	4,877.30	\$0.14	75.00	\$0.00	4,802.30	\$0.14
	Equipment - Rental	135.16	\$0.00	0.00	\$0.00	135.16	\$0.00
	Executive Level Promo	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
	Guest Relocation	1,094.01	\$0.03	380.00	\$0.01	714.01	\$0.02
	Guest Supplies	20,553.50	\$0.60	24,953.00	\$0.70	(4,399.50)	-\$0.10
	Laundry Expense	7,628.79	\$0.22	7,834.00	\$0.22	(205.21)	\$0.00
	Linen	11,137.34	\$0.33	4,144.00	\$0.12	6,993.34	\$0.21
	Miscellaneous	993.29	\$0.03	1,200.00	\$0.03	(206.71)	\$0.00
	Office Supplies	2,804.03	\$0.08	2,834.00	\$0.08	(29.97)	\$0.00
	Printing & Stationary	1,354.71	\$0.04	3,352.00	\$0.09	(1,997.29)	-\$0.05
	Rooms Promo	456.55	\$0.01	260.00	\$0.01	196.55	\$0.01
	Training	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
	Tv / Cable	18,191.48	\$0.53	20,336.00	\$0.57	(2,144.52)	-\$0.04
	Uniforms	310.40	\$0.01	550.00	\$0.02	(239.60)	-\$0.01
	Van Lease	9,530.90	\$0.28	1,393.00	\$0.04	8,137.90	\$0.24
	Total Operating Expense	172,567.98	\$5.05	170,718.00	\$4.82	1,849.98	\$0.23
	Total Room Cost	511,082.19	\$14.96	510,809.00	\$14.42	273.19	\$0.54
	Rooms Profit	1,025,831.51	\$30.02	1,064,120.00	\$30.04	(38,288.49)	-\$0.02

Item	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014	
	Actual	%	Actual	%	Actual	%
Food and Beverage						
Food Revenues:						
Dining	0.00	0.0%	-	0.0%	-	#DIV/0!
Lounge	0.00	0.0%	-	0.0%	-	#DIV/0!
Banquets	0.00	0.0%	-	0.0%	-	#DIV/0!
Room Service	0.00	0.0%	-	0.0%	-	#DIV/0!
Other	0.00	0.0%	-	0.0%	-	#DIV/0!
Sales Adjustments	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Food Sales	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!
Beverage Revenues:						
Dining	0.00	0.0%	-	0.0%	-	#DIV/0!
Lounge	0.00	0.0%	-	0.0%	-	#DIV/0!
Banquet	0.00	0.0%	-	0.0%	-	#DIV/0!
Room Service	0.00	0.0%	-	0.0%	-	#DIV/0!
Lobby Bar	0.00	0.0%	-	0.0%	-	#DIV/0!
Other	0.00	0.0%	-	0.0%	-	#DIV/0!
Sales Adjustments	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Beverage Sales	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!
Total Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!
Other Income:						
Cover Charge	0.00	0.0%	-	0.0%	-	#DIV/0!
Public Rooms	0.00	0.0%	-	0.0%	-	#DIV/0!
Gratuities	0.00	0.0%	-	0.0%	-	#DIV/0!
Audio Visual/Equip Rental	0.00	0.0%	-	0.0%	-	#DIV/0!
F & B - Misc	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Other Income	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!
Total Sales	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!
Cost Of Goods Sold:						
Cost Of Food Sales	0.00	0.0%	-	0.0%	-	#DIV/0!
Less: Employee Meals	0.00	0.0%	-	0.0%	-	#DIV/0!
Net Food Cost	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!
Cost Of Beverage Sales	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Beverage Cost	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!
Total Operating Expenses	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!
Gross Profit	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!

Food and Beverage

Item	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014	
	Actual	%	Actual	%	Actual	%
Payroll Expenses:						
Salaries	0.00	0.0%	-	0.0%	-	#DIV/0!
Wages - Food	0.00	0.0%	-	0.0%	-	#DIV/0!
Wages - Beverage	0.00	0.0%	-	0.0%	-	#DIV/0!
Contract Labor - Food	0.00	0.0%	-	0.0%	-	#DIV/0!
Contract Labor - Beverage	0.00	0.0%	-	0.0%	-	#DIV/0!
Payroll Taxes	0.00	0.0%	-	0.0%	-	#DIV/0!
Workers Compensation	0.00	0.0%	-	0.0%	-	#DIV/0!
Holiday/Sick/Vacation Pay	0.00	0.0%	-	0.0%	-	#DIV/0!
Employee Meals	0.00	0.0%	-	0.0%	-	#DIV/0!
Group Insurance	0.00	0.0%	-	0.0%	-	#DIV/0!
Other Payroll Benefits	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Payroll Expenses	0.00	0.0%	0.00	0.0%	0.00	#DIV/0!
Operating Expenses:						
Advertising-Brochures	0.00	0.0%	-	0.0%	-	#DIV/0!
Advertising - Mag/News	0.00	0.0%	-	0.0%	-	#DIV/0!
Banquet Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
Bar Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
China & Glassware	0.00	0.0%	-	0.0%	-	#DIV/0!
Classified Ads	0.00	0.0%	-	0.0%	-	#DIV/0!
Cleaning Supplies	0.00	0.0%	-	0.0%	-	#DIV/0!
Decorations	0.00	0.0%	-	0.0%	-	#DIV/0!
Equip Maint/Svc Contracts	0.00	0.0%	-	0.0%	-	#DIV/0!
Equipment Rental	0.00	0.0%	-	0.0%	-	#DIV/0!
Extermination	0.00	0.0%	-	0.0%	-	#DIV/0!
Fuel Surcharge	0.00	0.0%	-	0.0%	-	#DIV/0!
Gratis Food	0.00	0.0%	-	0.0%	-	#DIV/0!
Guest Supplies	0.00	0.0%	-	0.0%	-	#DIV/0!
Kitchen/Bar Equipment	0.00	0.0%	-	0.0%	-	#DIV/0!
Kitchen Fuel	0.00	0.0%	-	0.0%	-	#DIV/0!
Kitchen Supplies	0.00	0.0%	-	0.0%	-	#DIV/0!
Laundry	0.00	0.0%	-	0.0%	-	#DIV/0!
Licenses & Permits	0.00	0.0%	-	0.0%	-	#DIV/0!
Linen	0.00	0.0%	-	0.0%	-	#DIV/0!
Menus	0.00	0.0%	-	0.0%	-	#DIV/0!
Miscellaneous	0.00	0.0%	-	0.0%	-	#DIV/0!
Music & Entertainment	0.00	0.0%	-	0.0%	-	#DIV/0!
Paper/Plastic Supplies	0.00	0.0%	-	0.0%	-	#DIV/0!
Printing & Stationary	0.00	0.0%	-	0.0%	-	#DIV/0!
Promotions	0.00	0.0%	-	0.0%	-	#DIV/0!
Promotion Discount	0.00	0.0%	-	0.0%	-	#DIV/0!
Radio/Tv Repairs	250.00	0.0%	-	0.0%	250	#DIV/0!
Silverware	0.00	0.0%	-	0.0%	-	#DIV/0!
Training Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
Uniforms	19.94	0.0%	-	0.0%	20	#DIV/0!
Utensils	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Operating Expenses	269.94	0.0%	0.00	0.0%	269.94	#DIV/0!
Department Profit Or (Loss)	(269.94)	0.0%	0.00	0.0%	(269.94)	#DIV/0!

Telephone		Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014	
Item		Actual	%	Actual	%	Actual	%
Revenues:							
Telephone - Local		0.00	0.0%	45	6.4%	(45)	(1)
Telephone - Long Distance		133.83	100.0%	663	93.6%	(529)	(1)
Telephone - Commissions		0.00	0.0%	-	0.0%	-	#DIV/0!
Total Revenues		133.83	100.0%	708.00	100.0%	(574.17)	-81.1%
Expenses:							
Local Cost		2,827.58	2112.8%	160	22.6%	2,668	17
Long Distance Cost		132.32	98.9%	2,845	401.3%	(2,713)	(1)
Tele Equip Maintenance		10,010.88	7480.3%	9,133	1289.9%	878	0
Tele High-Speed Maint/Svc		7,898.00	5901.5%	6,897	974.2%	1,001	0
Total Expenses		20,868.78	15593.5%	19,034.50	2688.5%	1,834.28	9.6%
Department Profit Or (Loss)		(20,734.95)	-15493.5%	(18,326.50)	-2588.5%	(2,408.45)	13.1%
Other Revenue							
		Actual	%	Actual	%	Actual	%
Revenues:							
Cots/Ret/Pet Fees		3,525.41	0.2%	3,825	0.2%	(300)	(0)
Lease/Rental - Other		172.35	0.0%	2,340	0.1%	(2,168)	(1)
Early Departure Fees		0.00	0.0%	-	0.0%	-	#DIV/0!
Fax/Photocopies Income		59.40	0.0%	20	0.0%	39	2
Guest Laundry		1,582.17	0.1%	1,600	0.1%	(38)	(0)
Miscellaneous		2,396.35	0.2%	3,255	0.2%	(859)	(0)
Movies		0.00	0.0%	-	0.0%	-	#DIV/0!
Movies Cost of Sales		0.00	0.0%	-	0.0%	-	#DIV/0!
GNS Revenue		1,171.26	0.1%	-	0.0%	1,171	#DIV/0!
Market Sales		366.25	0.0%	767	0.0%	(401)	(1)
Parking Sales		0.00	0.0%	23	0.0%	(23)	(1)
Gift Shop Sales		0.00	0.0%	-	0.0%	-	#DIV/0!
Gift Shop Cost of Sales		0.00	0.0%	-	0.0%	-	#DIV/0!
Vending Machines		3,203.09	0.2%	2,520	0.2%	683	0
Public Room Rental		293.73	0.0%	2,100	0.1%	(1,806)	(1)
Valet		0.00	0.0%	-	0.0%	-	#DIV/0!
Interest Income		0.00	0.0%	-	0.0%	-	#DIV/0!
Total Other Income		12,750.01	0.8%	16,450.00	1.0%	(3,699.99)	-22.5%

Admin & General	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014		
	Item	Actual	%	Actual	%	Actual	%
Payroll Expenses:	Salaries	60,589.03	3.9%	62,866	3.9%	(2,277)	(0)
	Wages	0.00	0.0%	-	0.0%	-	#DIV/0!
	Contract Labor	0.00	0.0%	-	0.0%	-	#DIV/0!
	Corporate Labor	0.00	0.0%	-	0.0%	-	#DIV/0!
	Payroll Taxes	5,966.75	0.4%	6,577	0.4%	(610)	(0)
	Workers Compensation	2,992.22	0.2%	2,238	0.1%	754	0
	Holiday/Sick/Vacation Pay	0.00	0.0%	2,965	0.2%	(2,965)	(1)
	Employee Meals	20.00	0.0%	-	0.0%	20	#DIV/0!
	Group Insurance	483.99	0.0%	-	0.0%	484	#DIV/0!
	Other Payroll Benefits	0.00	0.0%	-	0.0%	-	#DIV/0!
	Total Payroll Expenses	70,051.99	4.5%	74,646.00	4.7%	(4,594.01)	-6.2%
Operating Expenses:	Accounting Fee	7,500.00	0.5%	7,000	0.4%	500	0
	Armored Car Service	0.00	0.0%	-	0.0%	-	#DIV/0!
	Bad Debt	1,323.16	0.1%	50	0.0%	1,273	25
	Bank Charges	373.21	0.0%	3,500	0.2%	(3,127)	(1)
	Cash Over Or Short	(671.01)	0.0%	-	0.0%	(671)	#DIV/0!
	Classified Ads	0.00	0.0%	-	0.0%	-	#DIV/0!
	Commission - Credit Cards	34,690.81	2.2%	34,325	2.2%	366	0
	Corporate Expenses	2,253.92	0.1%	1,800	0.1%	454	0
	Corporate WAN	98.00	0.0%	-	0.0%	99	#DIV/0!
	Data Processing	2,456.46	0.2%	3,250	0.2%	(794)	(0)
	Dues & Subscriptions	545.80	0.0%	250	0.0%	296	1
	Employee Benefits	240.20	0.0%	700	0.0%	(460)	(1)
	Meals & Entertainment	0.00	0.0%	-	0.0%	-	#DIV/0!
	Equip Maint/Svc Contracts	0.00	0.0%	-	0.0%	-	#DIV/0!
	Equip Rental	634.37	0.0%	285	0.0%	349	1
	It Fee	0.00	0.0%	-	0.0%	-	#DIV/0!
	Late Fee/Service Chgs	0.00	0.0%	-	0.0%	-	#DIV/0!
	Legal & Professional	11,933.39	0.8%	-	0.0%	11,933	#DIV/0!
	Licenses & Permits	441.37	0.0%	2,800	0.2%	(2,359)	(1)
	Loss & Damage	0.00	0.0%	-	0.0%	-	#DIV/0!
	Miscellaneous	172.26	0.0%	1,400	0.1%	(1,228)	(1)
	Office Supplies	3,017.90	0.2%	2,850	0.2%	168	0
	Postage & Shipping	2,314.33	0.1%	2,800	0.2%	(486)	(0)
	Printing & Stationary	310.63	0.0%	550	0.0%	(239)	(0)
	Recruitment/Relocation	0.00	0.0%	-	0.0%	-	#DIV/0!
	Security	9,171.32	0.6%	2,690	0.2%	6,481	2
	Taxes - Other	8,008.64	0.5%	-	0.0%	8,010	#DIV/0!
Telephone Expense	470.00	0.0%	700	0.0%	(230)	(0)	
Training Expense	500.00	0.0%	-	0.0%	500	#DIV/0!	
Travel	4,122.80	0.3%	1,400	0.1%	2,723	2	
Uniforms	0.00	0.0%	-	0.0%	-	#DIV/0!	
Total Operating Expenses	89,909.56	5.8%	66,350.00	4.2%	23,559.56	35.5%	
Total A & G Expenses	159,961.55	10.3%	140,996.00	8.9%	18,965.55	13.5%	

Advertising & Sales	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014		
	Item	Actual	%	Actual	%	Actual	%
Payroll Expenses:	Salaries	(1,359.89)	-0.1%	7,644	0.5%	(9,004)	(1)
	Wages	5,192.31	0.3%	-	0.0%	5,192	#DIV/0!
	Contract Labor	0.00	0.0%	-	0.0%	-	#DIV/0!
	Payroll Taxes	386.13	0.0%	851	0.1%	(465)	(1)
	Workers Compensation	208.21	0.0%	361	0.0%	(153)	(0)
	Holiday/Sick/Vacation Pay	0.00	0.0%	349	0.0%	(349)	(1)
	Employee Meals	0.00	0.0%	-	0.0%	-	#DIV/0!
	Group Insurance	0.00	0.0%	-	0.0%	-	#DIV/0!
	Other Payroll Benefits	0.00	0.0%	-	0.0%	-	#DIV/0!
	Total Payroll Expenses	4,426.76	0.3%	9,205.00	0.6%	(4,778.24)	-51.9%
Operating Expenses:	Advertising - Billboard	0.00	0.0%	-	0.0%	-	#DIV/0!
	Advertising - Brochures	0.00	0.0%	-	0.0%	-	#DIV/0!
	Advertising - Internet	0.00	0.0%	180	0.0%	(180)	(1)
	Advertising - Directories	761.00	0.0%	-	0.0%	761	#DIV/0!
	Advertising - Mag/News	1,147.00	0.1%	4,695	0.3%	(3,548)	(1)
	Advertising - Promo/Local	439.35	0.0%	1,110	0.1%	(671)	(1)
	Classified Ads	0.00	0.0%	-	0.0%	-	#DIV/0!
	Dues & Subscriptions	10,680.77	0.7%	11,709	0.7%	(1,028)	(0)
	Equip Maint/Contract	0.00	0.0%	-	0.0%	-	#DIV/0!
	Meals & Entertainment	0.00	0.0%	1,300	0.1%	(1,300)	(1)
	Miscellaneous	0.00	0.0%	300	0.0%	(300)	(1)
	Office Supplies	110.85	0.0%	100	0.0%	11	0
	Postage & Shipping	0.00	0.0%	-	0.0%	-	#DIV/0!
	Printing & Stationery	0.00	0.0%	-	0.0%	-	#DIV/0!
	Printing/Brochures	0.00	0.0%	-	0.0%	-	#DIV/0!
	Promotions	0.00	0.0%	-	0.0%	-	#DIV/0!
	Promotional Printing	0.00	0.0%	-	0.0%	-	#DIV/0!
	Sales Promo	0.00	0.0%	-	0.0%	-	#DIV/0!
	Tour & Travel	0.00	0.0%	-	0.0%	-	#DIV/0!
	Trade Shows	0.00	0.0%	-	0.0%	-	#DIV/0!
	Training Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
	Travel Expense	0.00	0.0%	1,400	0.1%	(1,400)	(1)
	Telephone Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
	Total Operating Expenses	13,138.97	0.8%	20,794.00	1.3%	(7,655.03)	-36.8%
Total A & S Expenses	17,565.73	1.1%	29,999.00	1.9%	(12,433.27)	-41.4%	

Franchise Fees	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014	
	Actual	%	Actual	%	Actual	%
Item						
Franchise Fees:						
Franchise Fees	74,013.05	4.8%	98,358	6.2%	(24,345)	(0)
Marketing Fees	37,313.96	2.4%	12,090	0.8%	25,224	2
Reservation Fees	5,259.43	0.3%	12,630	0.8%	(7,361)	(1)
Frequent Guest Programs	16,927.66	1.1%	14,320	0.9%	2,608	0
Software Support	3,697.44	0.2%	180	0.0%	3,517	20
PPU Inter-Net	790.27	0.1%	182	0.0%	608	3
Miscellaneous	8,085.80	0.5%	7,275	0.5%	811	0
Brand Standards	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Franchise Fees	146,097.61	9.5%	145,035.00	9.2%	1,062.61	-2.8%
CPOR	\$4.34		\$0.00		\$0.00	

Repairs & Maintenance	Item	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014	
		Actual	%	Actual	%	Actual	%
Payroll Expenses:	Salaries	0.00	0.0%	-	0.0%	-	#DIV/0!
	Wages	36,241.78	2.3%	36,537	2.3%	(295)	(0)
	Contract Labor	0.00	0.0%	-	0.0%	-	#DIV/0!
	Payroll Taxes	3,905.17	0.3%	3,896	0.2%	9	0
	Workers Compensation	1,978.86	0.1%	1,344	0.1%	635	0
	Holiday/Sick/Vacation Pay	959.76	0.1%	1,648	0.1%	(688)	(0)
	Employee Meals	0.00	0.0%	-	0.0%	-	#DIV/0!
	Group Insurance	0.00	0.0%	52	0.0%	(52)	(1)
	Group Insurance	0.00	0.0%	-	0.0%	-	#DIV/0!
	Total Payroll Expenses	43,085.37	2.8%	43,477.00	2.7%	(391.63)	-0.9%
Operating Expenses:	AC & Refrigeration	339.53	0.0%	1,400	0.1%	(1,060)	(1)
	Building Repairs	10,792.23	0.7%	3,500	0.2%	7,292	2
	Auto Repairs	0.00	0.0%	-	0.0%	-	#DIV/0!
	Carpet Cleaning/Repairs	350.00	0.0%	-	0.0%	350	#DIV/0!
	Classified Ads	0.00	0.0%	-	0.0%	-	#DIV/0!
	Doors/Locks/Keys	856.30	0.1%	1,400	0.1%	(541)	(0)
	Elevators	1,893.01	0.1%	2,633	0.2%	(740)	(0)
	Equip Maint/Svc Contracts	654.57	0.0%	-	0.0%	655	#DIV/0!
	Equipment Rentals	0.00	0.0%	-	0.0%	-	#DIV/0!
	Extermination	2,399.40	0.2%	2,100	0.1%	299	0
	Fire Alarms/Equipment	792.33	0.1%	3,650	0.2%	(2,858)	(1)
	Floors & Furniture	346.41	0.0%	-	0.0%	346	#DIV/0!
	Gen Electrical & Mechanical	1,265.26	0.1%	3,800	0.2%	(2,535)	(1)
	Grounds & Landscaping	3,665.63	0.2%	4,190	0.3%	(524)	(0)
	Indoor Plant Maintenance	0.00	0.0%	-	0.0%	-	#DIV/0!
	Kitchen Equipment	0.00	0.0%	-	0.0%	-	#DIV/0!
	Laundry Equipment	932.75	0.1%	800	0.1%	133	0
	Miscellaneous	375.03	0.0%	1,450	0.1%	(1,075)	(1)
	Music - Wired	0.00	0.0%	-	0.0%	-	#DIV/0!
	Painting & Decorations	204.80	0.0%	1,450	0.1%	(1,245)	(1)
	Plumbing & Heating	1,946.55	0.1%	3,800	0.2%	(1,853)	(0)
	Pool Supplies/Repairs	0.00	0.0%	-	0.0%	-	#DIV/0!
	Office Supplies	0.00	0.0%	-	0.0%	-	#DIV/0!
	Signage	0.00	0.0%	-	0.0%	-	#DIV/0!
	Telephone Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
	Snow Removal	0.00	0.0%	-	0.0%	-	#DIV/0!
	Supplies	1,190.86	0.1%	1,800	0.1%	(609)	(0)
	Training Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
	Travel Expense	4.70	0.0%	-	0.0%	5	#DIV/0!
	Uniforms	48.52	0.0%	-	0.0%	49	#DIV/0!
	Radio/TV Repairs	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Operating Expenses		28,060.88	1.8%	31,973.00	2.0%	(3,912.12)	-12.2%
Total R & M Expenses		71,146.25	4.6%	75,450.00	4.7%	(4,303.75)	-5.7%

Utilities	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014	
	Actual	%	Actual	%	Actual	%
Item						
Expenses:						
Bulbs	782.98	0.1%	2,700	0.2%	(1,917)	(1)
Electricity	52,498.96	3.4%	64,305	4.0%	(11,806)	(0)
Gas / Propane	9,633.61	0.6%	12,145	0.8%	(2,511)	(0)
Water & Sewer	35,266.37	2.3%	34,832	2.2%	436	0
Waste Removal	5,914.62	0.4%	4,730	0.3%	1,185	0
Energy Surcharge	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Heat, Light & Power	104,098.54	6.7%	118,712.00	7.5%	(14,613.46)	-12.3%
Fixed Expenses						
Fixed Expenses	Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014		Citizens Bank Portfolio BUDGET AUGUST 2014		Citizens Bank Portfolio Budget Variance AUGUST 2014	
	Actual	%	Actual	%	Actual	%
Item						
Expenses:						
Real Est/Pers Prop Tax	99,223.86	6.4%	88,494	5.6%	10,730	0
Insurance - Bldg/Contents	39,292.64	2.5%	28,981	1.8%	10,312	0
Mortgage Interest	0.00	0.0%	-	0.0%	-	#DIV/0!
Management Fees	53,091.78	3.4%	49,000	3.1%	4,092	0
Owners Expense	0.00	0.0%	-	0.0%	-	#DIV/0!
Capital Expense	20,212.60	1.3%	-	0.0%	20,213	#DIV/0!
Leases - Operating	0.00	0.0%	-	0.0%	-	#DIV/0!
Extraordinary Expenses	0.00	0.0%	-	0.0%	-	#DIV/0!
Transitional Capital	0.00	0.0%	-	0.0%	-	#DIV/0!
Mortgage Principle	0.00	0.0%	-	0.0%	-	#DIV/0!
Capital Improvements	0.00	0.0%	-	0.0%	-	#DIV/0!
Prior Owner Expense	96,419.14	6.2%	-	0.0%	96,419	#DIV/0!
Depreciation/Amortization	0.00	0.0%	-	0.0%	-	#DIV/0!
Total Fixed Expenses	308,240.02	19.9%	166,474.65	10.5%	141,765.37	85.2%

Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014	Super 8 Moline Profit & Loss Statement AUGUST 2014	Howard Johnson Cedar Rapids Profit & Loss Statement AUGUST 2014	Days Inn Bridgeview Profit & Loss Statement AUGUST 2014	Days Inn Schaumburg Profit & Loss Statement AUGUST 2014	Super 8 Prospect Park Profit & Loss Statement AUGUST 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	100		100		110	
Days in Period	31		31		31	
Total Rooms Available	3,100		3,100		3,410	
Occupied Rooms	1,911		2,028		2,981	
Occupancy %	61.6%		65.4%		87.4%	
Average Daily Rate	40.82		35.21		40.76	
REVPAR	25.16		23.03		35.63	
NOI Per Occupied Room	(11.14)		2.68		16.72	
NOI Per Available Room	(6.87)		1.75		14.61	
P/R Per Occupied Room	13.44		12.32		11.50	
P/R Per Available Room	8.28		8.06		10.05	
Undistrib. Per Occupied Room	24.10		16.25		8.96	
Undistrib. Per Available Room	14.86		10.63		7.83	
Departmental Revenue:						
Rooms	78,011.39	99.7%	71,407.69	98.1%	144,591.49	99.4%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	0.00	0.0%	4.04	0.0%
Other	203.65	0.3%	1,401.31	1.9%	829.18	0.6%
Total Revenue	78,215.04	100.0%	72,809.00	100.0%	145,424.71	100.0%
Departmental Costs/Exp						
Rooms	30,151.87	38.5%	28,410.17	39.0%	38,266.73	26.3%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	1,776.47	2.3%	1,805.12	2.5%	1,542.81	1.1%
Total Departmental Expenses	31,928.34	40.8%	30,215.29	41.5%	39,809.54	27.4%
Gross Contribution	46,286.70	59.2%	42,593.71	58.5%	105,615.17	72.6%
General & Unapplied Expenses						
Admin & General	7,665.46	9.8%	7,645.16	10.5%	16,574.95	11.4%
Advertising & Sales	750.00	1.0%	750.00	1.0%	750.00	0.5%
Franchise Expense	21,503.67	27.5%	11,782.98	16.2%	10,588.03	7.3%
Repairs & Maintenance	4,872.52	6.2%	2,731.86	3.8%	3,730.28	2.6%
Utilities	6,796.28	8.7%	6,620.63	9.1%	7,335.75	5.0%
Total General & Unapplied Exp	41,587.93	53.2%	29,530.63	40.6%	38,979.01	26.8%
Gross Operating Profit	4,698.77	6.0%	13,063.08	17.9%	66,636.16	45.8%
Other Operating Expenses						
Property and Other Taxes	19,562.00	25.0%	2,082.67	2.9%	17,185.00	11.8%
Insurance	2,921.66	3.7%	2,042.12	2.8%	2,611.86	1.8%
Management Fees	3,500.00	4.5%	3,500.00	4.8%	3,500.00	2.4%
Total Other Operating Expenses	25,983.66	33.2%	7,624.79	10.5%	23,296.86	16.0%
Net Operating Income	(21,284.89)	-27.2%	5,438.29	7.5%	43,339.30	29.8%
Other Expenses	188.31	0.2%	1,677.36	2.3%	113,463.52	78.0%
Profit Or (Loss)	(21,473.20)	-27.5%	3,760.93	5.2%	(70,124.22)	-48.2%
					49,835.58	40.9%
					30,213.39	22.2%
					-19,573.13	-14.4%
					49,786.52	36.5%

Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014	Super 8 Moline Profit & Loss Statement AUGUST 2014	Howard Johnson Cedar Rapids Profit & Loss Statement AUGUST 2014	Days Inn Bridgeview Profit & Loss Statement AUGUST 2014	Days Inn Schaumburg Profit & Loss Statement AUGUST 2014	Super 8 Prospect Park Profit & Loss Statement AUGUST 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	100		100		110	
Days In Period	31		31		31	
Room Nights Available	3,100		3,100		3,410	
Room Nights Sold	1,911		2,028		2,981	
Occupancy %	61.6%		65.4%		82.6%	
Average Daily Rate	\$40.82		\$35.21		\$51.36	
Rev Par	\$25.16		\$23.03		\$42.40	
Revenue:						
Rooms	78,011.39	99.7%	71,407.69	98.1%	144,591.49	99.4%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	0.00	0.0%	4.04	0.0%
Other	203.65	0.3%	1,401.31	1.9%	829.18	0.6%
Total Revenue	78,215.04	100.0%	72,809.00	100.0%	145,424.71	100.0%
Cost Of Sales:						
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	1,776.47	2.3%	1,805.12	2.5%	1,542.81	1.1%
Total Cost Of Sales	1,776.47	2.3%	1,805.12	2.5%	1,542.81	1.1%
Payroll:						
Rooms	14,767.02	18.9%	14,943.94	20.5%	21,494.33	14.8%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	3,832.42	4.9%	3,708.93	5.1%	11,071.43	7.6%
Advertising & Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%
Repairs & Maintenance	2,362.52	3.0%	2,083.18	2.9%	2,366.94	1.6%
Subtotal Payroll	20,961.96	26.8%	20,736.05	28.5%	34,932.70	24.0%
Burden	4,713.47	6.0%	4,244.88	5.8%	6,239.34	4.3%
Total Payroll	25,675.43	32.8%	24,980.93	34.3%	41,172.04	28.3%
Undistributed Expenses:						
Rooms	11,908.30	15.2%	10,357.02	14.2%	12,608.39	8.7%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	3,063.63	3.9%	3,380.45	4.7%	4,090.42	2.8%
Advertising & Sales	750.00	1.0%	750.00	1.0%	750.00	0.5%
Franchise Fee	21,503.67	27.5%	11,782.98	16.2%	10,588.03	7.3%
Repairs & Maintenance	2,042.49	2.6%	58.79	0.1%	701.11	0.5%
Heat, Light & Power	6,796.28	8.7%	6,620.63	9.1%	7,335.75	5.0%
Total Undistributed Exp.	46,064.37	58.9%	32,959.87	45.3%	36,073.70	24.8%
Gross Operating Profit	4,698.77	6.0%	13,063.08	17.9%	66,636.16	45.8%
Fixed Expenses:						
Real Estate/Prop/ Taxes	19,562.00	25.0%	2,082.67	2.9%	17,185.00	11.8%
Ins. - Building & Contents	2,921.66	3.7%	2,042.12	2.8%	2,611.86	1.8%
Leases - Operating	0.00	0.0%	0.00	0.0%	0.00	0.0%
Management Fees	3,500.00	4.5%	3,500.00	4.8%	3,500.00	2.4%
Total Fixed Expenses	25,983.66	33.2%	7,624.79	10.5%	23,296.86	16.0%
Net Operating Profit	(21,284.89)	-27.2%	5,438.29	7.5%	43,339.30	29.8%
					49,835.58	40.9%
					11,704.88	8.6%
					5,520.55	4.0%
					0.00	0.0%
					4,091.78	3.0%
					21,317.21	15.6%
					30,213.39	22.2%

Item	Super 8 Moline		Howard Johnson Cedar Rapids		Days Inn Bridgeview		Days Inn Schaumburg		Super 8 Prospect Park	
	Profit & Loss Statement As of 8/31/2014 Current Period	%	Profit & Loss Statement As of 8/31/2014 Current Period	%	Profit & Loss Statement As of 8/31/2014 Current Period	%	Profit & Loss Statement As of 8/31/2014 Current Period	%	Profit & Loss Statement As of 8/31/2014 Current Period	%
Mortgage Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Owners Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net Operating Income	(21,284.89)	-27.2%	5,438.29	7.5%	43,339.30	29.8%	49,835.58	40.9%	30,213.39	22.2%
Mortgage Principal	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extraordinary Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Transitional Capital	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Dist/Investor Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Adjusted N.O.I.	(21,284.89)	-27.2%	5,438.29	7.5%	43,339.30	29.8%	49,835.58	40.9%	30,213.39	22.2%
Prior Owner Expense	188.31	0.2%	0.00	0.0%	113,463.52	78.0%	0.00	0.0%	(19,573.13)	-14.4%
Capital Expense	0.00	0.0%	1,677.36	2.3%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Depreciation & Amortization	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Profit Or (Loss)	(21,473.20)	-27.5%	3,760.93	5.2%	(70,124.22)	-48.2%	49,835.58	40.9%	49,786.52	36.5%

Rooms	Super 8 Moline Profit & Loss Statement As of 8/31/2014			Howard Johnson Cedar Rapids Inn Bridgeview Profit & Loss Statement As of 8/31/2014			Days Inn Schaumburg Profit & Loss Statement As of 8/31/2014			Super 8 Prospect Park Profit & Loss Statement As of 8/31/2014		
	Current Period	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period	Actual	%
Statistics :												
Rooms Available	100	100		110	110		110	110		120	120	
Days In Period	31	31		31	31		31	31		31	31	
Room Nights Available	3,100	3,100		3,410	3,410		3,410	3,410		3,720	3,720	
Rooms Sold/Occupancy %												
Transient	1,874	2,028	60.5%	1,811	2,598	65.4%	1,811	2,981	53.1%	3,131	3,131	84.2%
Corporate	-	-	0.0%	201	-	0.0%	201	-	5.9%	-	-	0.0%
Government	37	-	1.2%	18	-	0.0%	18	-	0.5%	-	-	0.0%
Package	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%
Discount	-	-	0.0%	568	-	0.0%	568	-	16.7%	-	-	0.0%
Sub Total Transient	1,911	2,028	61.6%	2,598	2,981	65.4%	2,598	2,981	76.2%	3,131	3,131	84.2%
Group	-	-	0.0%	47	-	0.0%	47	-	1.4%	-	-	0.0%
	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%
	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%
	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%
Contract	-	-	0.0%	170	-	0.0%	170	-	5.0%	-	-	0.0%
Sub Total Group/Contract	-	-	0.0%	217	-	0.0%	217	-	6.4%	-	-	0.0%
Total Rooms Sold	1,911	2,028	61.6%	2,815	2,981	65.4%	2,815	2,981	82.6%	3,131	3,131	84.2%
Complimentary	9	-	0.3%	1	25	0.0%	1	25	0.0%	40	40	1.1%
Total Rooms Occupied	1,920	2,028	61.9%	2,816	3,006	65.4%	2,816	3,006	82.6%	3,171	3,171	85.2%
Vacant	947	1,041	30.5%	447	368	33.6%	447	368	13.1%	257	257	6.9%
Out Of Order	233	31	7.5%	147	36	1.0%	147	36	4.3%	292	292	7.8%
Total Rooms Available	3,100	3,100	100.0%	3,410	3,410	100.0%	3,410	3,410	100.0%	3,720	3,720	100.0%
Room Revenue/Average Rate												
Transient	78,851.24	71,407.69	\$42.08	99,729.52	122,192.50	\$55.07	99,729.52	122,192.50	\$40.99	135,717.04	135,717.04	\$43.35
Corporate	0.00	0.00	\$0.00	8,819.58	0.00	\$43.88	8,819.58	0.00	\$0.00	0.00	0.00	\$0.00
Government	0.00	0.00	\$0.00	877.00	0.00	\$48.72	877.00	0.00	\$0.00	0.00	0.00	\$0.00
Package	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Discount	0.00	0.00	\$0.00	30,156.45	0.00	\$53.09	30,156.45	0.00	\$0.00	0.00	0.00	\$0.00
Sub Total Transient	78,851.24	71,407.69	\$41.26	139,582.55	122,192.50	\$53.73	139,582.55	122,192.50	\$40.99	135,717.04	135,717.04	\$43.35
Group	0.00	0.00	\$0.00	4,139.27	0.00	\$88.07	4,139.27	0.00	\$0.00	0.00	0.00	\$0.00
	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00	0.00	\$0.00
	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00	0.00	\$0.00
	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00	0.00	\$0.00	0.00	0.00	\$0.00
Airline	0.00	0.00	\$0.00	10,269.11	0.00	\$60.41	10,269.11	0.00	\$0.00	0.00	0.00	\$0.00
Contract	0.00	0.00	\$0.00	14,408.38	0.00	\$66.40	14,408.38	0.00	\$0.00	0.00	0.00	\$0.00
Sub Total Group	0.00	0.00	\$0.00	14,408.38	0.00	\$66.40	14,408.38	0.00	\$0.00	0.00	0.00	\$0.00
Adjustments	(839.85)	0.00	-1.1%	(9,399.44)	(694.87)	-6.5%	(9,399.44)	(694.87)	-6.5%	0.00	0.00	0.0%
Total Rooms Revenue	78,011.39	71,407.69	\$40.82	144,591.49	121,497.63	\$51.36	144,591.49	121,497.63	\$40.76	135,717.04	135,717.04	\$43.35

Item	Super 8 Moline			Howard Johnson Cedar Rapids			Days Inn Bridgeview			Days Inn Schaumburg			Super 8 Prospect Park		
	Actual	%	As of 8/31/2014	Actual	%	As of 8/31/2014	Actual	%	As of 8/31/2014	Actual	%	As of 8/31/2014	Actual	%	As of 8/31/2014
Rooms Available	100			100			110			110			120		
Days In Period	31			31			31			31			31		
Room Nights Available	3,100			3,100			3,410			3,410			3,720		
Room Nights Sold	1,911			2,028			2,815			2,815			3,131		
Occupancy %	61.6%			65.4%			82.6%			82.6%			84.2%		
Average Daily Rate	\$40.82			\$35.21			\$51.36			\$51.36			\$43.35		
Rev Par	\$25.16			\$23.03			\$42.40			\$35.63			\$36.48		
Revenue:															
Room Sales	78,011.39	100.0%		71,407.69	100.0%		144,591.49	100.0%		121,497.63	100.0%		135,717.04	100.0%	
Total Room Sales	78,011.39	100.0%		71,407.69	100.0%		144,591.49	100.0%		121,497.63	100.0%		135,717.04	100.0%	
Payroll Expenses:															
Salaries	0.00	0.0%		0.00	0.0%		0.00	0.0%		(7,854.64)	-6.5%		0.00	0.0%	
Wages	14,767.02	18.9%		14,943.94	20.9%		21,494.33	14.9%		29,135.12	24.0%		24,390.13	18.0%	
Contract Labor	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Payroll Taxes	1,848.90	2.4%		1,527.28	2.1%		1,929.46	1.3%		2,712.23	2.2%		2,454.01	1.8%	
Workers Compensation	1,124.45	1.4%		756.65	1.1%		1,654.47	1.1%		1,364.63	1.1%		1,283.37	0.9%	
Holiday/Sick/Vacation Pay	503.20	0.6%		825.28	1.2%		580.08	0.4%		329.36	0.3%		224.00	0.2%	
Employee Meals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Other Payroll Benefits	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Payroll Expenses	18,243.57	23.4%		18,053.15	25.3%		25,658.34	17.7%		25,686.70	21.1%		28,351.51	20.9%	
Operating Expenses:															
Auto Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Breakfast / Comp Costs	2,176.13	2.8%		4,505.23	6.3%		3,222.51	2.2%		4,028.99	3.3%		4,251.62	3.1%	
Classified Advertising	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Cleaning Supplies	15.96	0.0%		293.08	0.4%		854.30	0.6%		158.25	0.1%		1,107.52	0.8%	
Coffee In-Room Supplies	267.63	0.3%		74.00	0.1%		0.00	0.0%		243.21	0.2%		66.94	0.0%	
Commission - Travel Agent	4,065.22	5.2%		1,883.36	2.6%		2,654.65	1.8%		1,863.07	1.5%		851.42	0.6%	
Decorations & Flowers	0.00	0.0%		0.00	0.0%		52.55	0.0%		32.69	0.0%		0.00	0.0%	
Equip Maint/Svc Contracts	268.92	0.3%		268.92	0.4%		284.25	0.2%		275.26	0.2%		0.00	0.0%	
Equipment - Rental	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Executive Level Promo	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Guest Relocation	0.00	0.0%		0.00	0.0%		315.84	0.2%		0.00	0.0%		0.00	0.0%	
Guest Supplies	1,335.61	1.7%		1,598.39	2.2%		1,546.53	1.1%		1,784.02	1.5%		1,858.38	1.4%	
Guest Transportation	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Laundry Expense	1,147.10	1.5%		0.00	0.0%		252.40	0.2%		581.37	0.5%		441.37	0.3%	
Linen	1,618.08	2.1%		725.35	1.0%		1,017.84	0.7%		1,286.70	1.1%		536.37	0.4%	
Miscellaneous	0.00	0.0%		0.00	0.0%		452.90	0.3%		0.00	0.0%		92.30	0.1%	
Office Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		269.85	0.2%		395.99	0.3%	
Printing & Stationary	42.99	0.1%		0.00	0.0%		646.90	0.4%		0.00	0.0%		171.41	0.1%	
Rooms Promo	0.00	0.0%		0.00	0.0%		135.70	0.1%		0.00	0.0%		0.00	0.0%	
Training	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Tv / Cable	970.66	1.2%		1,008.69	1.4%		1,172.02	0.8%		1,557.46	1.3%		1,706.54	1.3%	
Uniforms	0.00	0.0%		0.00	0.0%		0.00	0.0%		31.54	0.0%		12.00	0.0%	
Van Lease	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Operating Expenses	11,908.30	15.3%		10,357.02	14.5%		12,608.39	8.7%		12,112.41	10.0%		11,491.86	8.5%	
Departmental Profit/(Loss)	47,859.52	61.3%		42,997.52	60.2%		106,324.76	73.5%		83,698.52	68.9%		95,873.67	70.6%	

Item	Super 8 Moline Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	Howard Johnson Cedar Rapids Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	Days Inn Bridgeview Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	Days Inn Schaumburg Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	Super 8 Prospect Park Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period
Rooms Occupied	1,920	2,028	2,816	3,006	3,171
Total Room Revenue	78,011	71,408	144,591	121,498	135,717
Payroll Expenses:					
Wages	14,767.02	14,943.94	21,494.33	21,280.48	24,390.13
Contract Labor	0.00	0.00	0.00	0.00	0.00
Vacation & Holiday	503.20	825.28	580.08	329.36	224.00
P/R Taxes & Related	2,973.35	2,283.93	3,583.93	4,076.86	3,737.38
Total Payroll	18,243.57	18,053.15	25,658.34	25,686.70	28,351.51
Operating Expenses:					
Auto Expense	0.00	0.00	0.00	0.00	0.00
Breakfast / Comp Costs	2,176.13	4,505.23	3,222.51	4,028.99	4,251.62
Classified Advertising	0.00	0.00	0.00	0.00	0.00
Cleaning Supplies	15.96	293.08	854.30	158.25	1,107.52
Coffee In-Room Supplies	267.63	74.00	0.00	243.21	66.94
Commission - Travel Agent	4,065.22	1,883.36	2,654.65	1,863.07	851.42
Decorations & Flowers	0.00	0.00	52.55	32.69	0.00
Equipment - Maint/Svc Cont	268.92	268.92	284.25	275.26	0.00
Equipment - Rental	0.00	0.00	0.00	0.00	0.00
Executive Level Promo	0.00	0.00	0.00	0.00	0.00
Guest Relocation	0.00	0.00	0.00	0.00	0.00
Guest Supplies	1,335.61	1,598.39	315.84	1,784.02	1,858.38
Laundry Expense	1,147.10	0.00	252.40	581.37	441.37
Linen	1,618.08	725.35	1,017.84	1,286.70	536.37
Miscellaneous	0.00	0.00	452.90	0.00	92.30
Office Supplies	0.00	0.00	0.00	269.85	395.99
Printing & Stationary	42.99	0.00	646.90	0.00	171.41
Rooms Promo	0.00	0.00	135.70	0.00	0.00
Training	0.00	0.00	0.00	0.00	0.00
Tv / Cable	970.66	1,008.68	1,172.02	1,557.46	1,706.54
Uniforms	0.00	0.00	0.00	31.54	12.00
Van Lease	0.00	0.00	0.00	0.00	0.00
Total Operating Expense	11,908.30	10,357.02	12,608.39	12,112.41	11,491.86
Total Room Cost	30,151.87	28,410.17	38,266.73	37,799.11	39,843.37
Rooms Profit	47,859.52	42,997.52	106,324.76	83,698.52	95,873.67

Food and Beverage	Super 8 Moline Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period			Howard Johnson Cedar Rapids Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period			Days Inn Bridgeview Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period			Days Inn Schaumburg Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period			Super 8 Prospect Park Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period			
	Item	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%			
Food Revenues:	Dining	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Lounge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Banquets	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Room Service	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Sales Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Total Food Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Beverage Revenues:	Dining	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
		Lounge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
		Banquet	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Room Service		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Lobby Bar		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Other		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Sales Adjustments		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Total Beverage Sales		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Total Food & Beverage		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Other Income:		Cover Charge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
	Public Rooms	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Gratuities	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Audio Visual/Equip Rental	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	F & B - Misc	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Total Other Income	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Total Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
	Cost Of Goods Sold:	Cost Of Food Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
		Less: Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
		Net Food Cost	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Cost Of Beverage Sales		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Total Beverage Cost		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Total Operating Expenses		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	
Gross Profit		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	

Item	Super 8 Moline		Howard Johnson Cedar Rapids		Days Inn Bridgeview		Days Inn Schaumburg		Super 8 Prospect Park	
	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Food and Beverage										
Profit & Loss Statement As of 8/31/2014										
Food and Beverage Current Period										
Payroll Expenses:										
Salaries	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Wages - Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Wages - Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Contract Labor - Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Contract Labor - Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Payroll Taxes	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Workers Compensation	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Group Insurance	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other Payroll Benefits	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Payroll Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Operating Expenses:										
Advertising-Brochures	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Mag/News	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Banquet Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Bar Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
China & Glassware	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Classified Ads	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Cleaning Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Decorations	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Equip Maint/Svc Contracts	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Equipment Rental	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extermination	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Fuel Surcharge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Grats Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Guest Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Kitchen/Bar Equipment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Kitchen Fuel	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Kitchen Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Laundry	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Licenses & Permits	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Linen	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Menus	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Miscellaneous	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Music & Entertainment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Paper/Plastic Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Printing & Stationary	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Promotions	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Promotion Discount	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Radio/Tv Repairs	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Silverware	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Training Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Uniforms	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Utensils	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Operating Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Department Profit Or (Loss)	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%

Telephone	Super 8 Moline			Howard Johnson Cedar Rapids			Days Inn Bridgeview			Days Inn Schaumburg			Super 8 Prospect Park		
	Profit & Loss Statement As of 8/31/2014 Telephone Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Telephone Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Telephone Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Telephone Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Telephone Current Period	Actual	%
Revenues:															
Telephone - Local		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Telephone - Long Distance		0.00	0.0%		0.00	0.0%		4.04	100.0%		0.00	0.0%		0.00	0.0%
Telephone - Commissions		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Total Revenues		0.00	0.0%		0.00	0.0%		4.04	100.0%		0.00	0.0%		0.00	0.0%
Expenses:															
Local Cost		71.75	0.0%		54.36	0.0%		634.26	15689.5%		0.00	0.0%		225.15	0.0%
Long Distance Cost		305.62	0.0%		351.05	0.0%		0.00	0.0%		326.43	0.0%		23.40	0.0%
Tele Equip Maintenance		579.15	0.0%		953.36	0.0%		587.25	14535.9%		589.70	0.0%		581.85	0.0%
Tele High-Speed Maint/Svc		819.95	0.0%		446.35	0.0%		321.30	7953.0%		308.70	0.0%		526.35	0.0%
Total Expenses		1,776.47	0.0%		1,805.12	0.0%		1,542.81	38188.4%		1,204.83	0.0%		1,356.75	0.0%
Department Profit Or (Loss)		(1,776.47)	0.0%		(1,805.12)	0.0%		(1,538.77)	-38088.4%		(1,204.83)	0.0%		(1,356.75)	0.0%
Other Revenue															
Super 8 Moline	Profit & Loss Statement As of 8/31/2014 Other Revenue Current Period	Actual	%	Howard Johnson Cedar Rapids	Profit & Loss Statement As of 8/31/2014 Other Revenue Current Period	Actual	%	Days Inn Bridgeview	Profit & Loss Statement As of 8/31/2014 Other Revenue Current Period	Actual	%	Days Inn Schaumburg	Profit & Loss Statement As of 8/31/2014 Other Revenue Current Period	Actual	%
Cots/Ref/Pet Fees		156.48	0.2%		626.18	0.9%		75.00	0.1%		0.1%		140.00	0.1%	0.2%
Lease/Rental - Other		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.0%		0.00	0.00	0.0%
Early Departure Fees		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.0%		0.00	0.00	0.0%
Fax/Photocopies Income		47.17	0.1%		0.00	0.0%		0.00	0.0%		0.0%		0.00	0.00	0.0%
Guest Laundry		0.00	0.0%		503.92	0.7%		0.00	0.0%		0.0%		0.00	1.83	0.0%
Miscellaneous		0.00	0.0%		19.46	0.0%		39.34	0.0%		0.0%		14.07	(3.54)	0.0%
Movies		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.0%		0.00	0.00	0.0%
Movies Cost of Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.0%		0.00	0.00	0.0%
GNS Revenue		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.0%		0.00	0.00	0.0%
Market Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.0%		0.00	386.25	0.3%
Parking Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.0%		0.00	0.00	0.0%
Gift Shop Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.0%		0.00	0.00	0.0%
Gift Shop Cost of Sales		0.00	0.0%		205.02	0.3%		0.00	0.0%		0.0%		0.00	0.00	0.0%
Vending Machines		0.00	0.0%		46.73	0.1%		100.00	0.4%		0.3%		0.00	0.00	0.0%
Public Room Rental		0.00	0.0%		0.00	0.0%		0.00	0.1%		0.0%		0.00	0.00	0.0%
Valet		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.0%		0.00	0.00	0.0%
Interest Income		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.0%		0.00	0.00	0.0%
Total Other Income		203.65	0.3%		1,401.31	1.9%		829.18	0.6%		0.6%		484.08	0.4%	0.5%

Admin & General	Super 8 Moline Profit & Loss Statement As of 8/31/2014 Admin & General Current Period			Howard Johnson Cedar Rapids Profit & Loss Statement As of 8/31/2014 Admin & General Current Period			Days Inn Bridgeview Profit & Loss Statement As of 8/31/2014 Admin & General Current Period			Days Inn Schaumburg Profit & Loss Statement As of 8/31/2014 Admin & General Current Period			Super 8 Prospect Park Profit & Loss Statement As of 8/31/2014 Admin & General Current Period		
	Item	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%		
Payroll Expenses:	Salaries	3,832.42	4.9%	3,708.93	5.1%	11,071.43	7.6%	4,684.08	3.8%	4,163.95	3.1%				
	Wages	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
	Contract Labor	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
	Corporate Labor	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
	Payroll Taxes	477.59	0.6%	357.99	0.5%	993.07	0.7%	482.91	0.4%	421.07	0.3%				
	Workers Compensation	291.82	0.4%	187.79	0.3%	219.07	0.2%	300.37	0.2%	240.59	0.2%				
	Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
	Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
	Group Insurance	0.00	0.0%	0.00	0.0%	200.96	0.1%	0.00	0.0%	0.00	0.0%				
	Other Payroll Benefits	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
	Total Payroll Expenses	4,601.83	5.9%	4,254.71	5.8%	12,484.53	8.6%	5,487.36	4.5%	4,831.61	3.5%				
	Operating Expenses:	Accounting Fee	500.00	0.6%	500.00	0.7%	500.00	0.3%	500.00	0.4%	500.00	0.4%			
		Armored Car Service	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%			
		Bad Debt	0.00	0.0%	0.00	0.0%	0.00	0.0%	191.19	0.2%	134.77	0.1%			
		Bank Charges	18.59	0.0%	10.67	0.0%	1.50	0.0%	0.00	0.0%	7.50	0.0%			
		Cash Over Or Short	82.73	0.1%	266.53	0.4%	805.18	0.6%	(1,446.97)	-1.2%	(633.39)	-0.5%			
		Classified Ads	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%			
		Commission - Credit Cards	1,821.75	2.3%	704.52	1.0%	3,074.21	2.1%	3,086.13	2.5%	2,676.14	2.0%			
		Corporate Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%			
		Corporate WAN	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%			
		Data Processing	162.42	0.2%	103.80	0.1%	174.70	0.1%	150.30	0.1%	165.15	0.1%			
		Dues & Subscriptions	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%			
		Employee Benefits	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%			
		Meals & Entertainment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%			
		Equip Maint/Svc Contracts	0.00	0.0%	35.00	0.0%	35.00	0.0%	35.00	0.0%	0.00	0.0%			
Equip Rental		35.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
It Fee		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Late Fee/Service Chgs		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Legal & Professional		193.83	0.3%	321.15	0.4%	199.83	0.1%	82.83	0.1%	1,763.14	1.3%				
Licenses & Permits		0.00	0.0%	0.00	0.0%	205.00	0.1%	0.00	0.0%	63.70	0.0%				
Loss & Damage		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Miscellaneous		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Office Supplies		116.21	0.1%	981.37	1.3%	73.28	0.1%	0.00	0.0%	73.10	0.1%				
Postage & Shipping		127.10	0.2%	139.61	0.2%	178.50	0.1%	106.32	0.1%	526.07	0.4%				
Printing & Stationary		0.00	0.0%	0.00	0.0%	40.02	0.0%	0.00	0.0%	151.89	0.1%				
Recruitment/Relocation		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	37.00	0.0%				
Security	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%					
Taxes - Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%					
Telephone Expense	0.00	0.0%	0.00	0.0%	(1,401.30)	-1.0%	0.00	0.0%	0.00	0.0%					
Training Expense	0.00	0.0%	50.00	0.1%	(50.00)	0.0%	0.00	0.0%	0.00	0.0%					
Travel	0.00	0.0%	250.00	0.3%	250.00	0.2%	0.00	0.0%	0.00	0.0%					
Uniforms	0.00	0.0%	0.00	0.0%	4.50	0.0%	0.00	0.0%	397.45	0.3%					
		0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Total Operating Expenses		3,063.63	3.9%	3,390.45	4.7%	4,090.42	2.8%	2,694.80	2.2%	5,939.01	4.4%				
Total A & G Expenses		7,665.46	9.8%	7,645.16	10.5%	16,574.95	11.4%	8,152.16	6.7%	10,770.62	7.9%				

Item	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Advertising & Sales										
Super 8 Moline										
Profit & Loss Statement										
As of 8/31/2014										
Advertising & Sales										
Current Period										
Howard Johnson Cedar Rapids										
Profit & Loss Statement										
As of 8/31/2014										
Advertising & Sales										
Current Period										
Days Inn Schaumburg										
Profit & Loss Statement										
As of 8/31/2014										
Advertising & Sales										
Current Period										
Super 8 Prospect Park										
Profit & Loss Statement										
As of 8/31/2014										
Advertising & Sales										
Current Period										
Payroll Expenses:										
Salaries	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	(1,359.88)	-1.0%
Wages	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	5,192.31	3.8%
Contract Labor	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Payroll Taxes	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	386.13	0.3%
Workers Compensation	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	208.21	0.2%
Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Group Insurance	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other Payroll Benefits	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Payroll Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	4,426.76	3.2%
Operating Expenses:										
Advertising - Billboard	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Brochures	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Internet	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Directories	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Mag/News	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Advertising - Promo/Local	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	25.00	0.0%
Classified Ads	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Dues & Subscriptions	750.00	1.0%	750.00	1.0%	750.00	0.5%	750.00	0.6%	750.00	0.5%
Equip Maint/Contract	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Meals & Entertainment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Miscellaneous	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Office Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Postage & Shipping	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Printing & Stationery	0.00	0.0%	0.00	0.0%	0.00	0.0%	110.85	0.1%	0.00	0.0%
Printing/Brochures	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Promotions	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Promotional Printing	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Sales Promo	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Tour & Travel	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Trade Shows	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Training Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Travel Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Operating Expenses	750.00	1.0%	750.00	1.0%	750.00	0.5%	860.85	0.7%	775.00	0.6%
Total A & S Expenses	750.00	1.0%	750.00	1.0%	750.00	0.5%	860.85	0.7%	5,201.76	3.8%

Item	Super 8 Moline		Howard Johnson Cedar Rapids		Days Inn Bridgeview		Days Inn Schaumburg		Super 8 Prospect Park	
	Profit & Loss Statement As of 8/31/2014 Franchise Fees Current Period	%	Profit & Loss Statement As of 8/31/2014 Franchise Fees Current Period	%	Profit & Loss Statement As of 8/31/2014 Franchise Fees Current Period	%	Profit & Loss Statement As of 8/31/2014 Franchise Fees Current Period	%	Profit & Loss Statement As of 8/31/2014 Franchise Fees Current Period	%
Franchise Fees:										
Franchise Fees	9,828.39	12.6%	8,216.95	11.5%	6,510.47	4.5%	1,217.27	1.0%	7,464.44	5.5%
Marketing Fees	8,357.73	10.7%	1,071.56	1.5%	1,306.32	0.9%	(1,397.18)	-1.1%	4,071.51	3.0%
Reservation Fees	(816.20)	-0.8%	887.33	1.2%	1,120.63	0.8%	(2,157.18)	-1.8%	443.50	0.3%
Frequent Guest Programs	1,590.71	2.0%	934.19	1.3%	1,630.56	1.1%	523.14	0.4%	727.10	0.5%
Software Support	689.37	0.9%	196.20	0.3%	0.00	0.0%	172.80	0.1%	25.00	0.0%
PPU Inter-Net	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Miscellaneous	1,653.67	2.1%	476.75	0.7%	20.05	0.0%	(124.03)	-0.1%	211.52	0.2%
Brand Standards	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Franchise Fees	21,503.67	27.6%	11,782.98	16.5%	10,588.03	7.3%	(1,765.18)	-1.5%	12,943.07	9.5%
CPOR	\$11.25		\$5.81		\$3.76		(\$0.59)		\$4.13	

	Super 8 Moline			Howard Johnson Cedar Rapids			Days Inn Bridgeview			Days Inn Schaumburg			Super 8 Prospect Park		
	Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement		
	As of 8/31/2014			As of 8/31/2014			As of 8/31/2014			As of 8/31/2014			As of 8/31/2014		
Repairs & Maintenance	Repairs & Maintenance			Repairs & Maintenance			Repairs & Maintenance			Repairs & Maintenance			Repairs & Maintenance		
	Actual	%		Actual	%		Actual	%		Actual	%		Actual	%	
Payroll Expenses:															
Salaries	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Wages	2,362.52	3.0%		2,083.18	2.9%		2,366.94	1.6%		2,690.00	1.6%		2,590.40	1.9%	
Contract Labor	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Payroll Taxes	287.61	0.4%		196.41	0.3%		211.68	0.1%		259.61	0.2%		260.77	0.2%	
Workers Compensation	179.90	0.2%		105.48	0.1%		126.79	0.1%		172.50	0.1%		138.53	0.1%	
Holiday/Sick/Vacation Pay	0.00	0.0%		288.00	0.4%		323.76	0.2%		0.00	0.0%		0.00	0.0%	
Employee Meals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Payroll Expenses	2,830.03	3.6%		2,673.07	3.7%		3,029.17	2.1%		3,122.11	2.1%		2,989.70	2.2%	
Operating Expenses:															
AC & Refrigeration	62.50	0.1%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Building Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		221.82	0.2%		13.25	0.0%	
Auto Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Carpet Cleaning/Repairs	350.00	0.4%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Classified Ads	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Doors/Locks/Keys	0.00	0.0%		468.12	0.6%		13.01	0.0%		12.95	0.0%		0.00	0.0%	
Elevators	0.00	0.0%		0.00	0.0%		182.00	0.1%		182.00	0.1%		364.00	0.3%	
Equip Maint/Svc Contrads	0.00	0.0%		0.00	0.0%		0.00	0.0%		435.00	0.4%		0.00	0.0%	
Equipment Rentals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Extermination	201.06	0.3%		(1,048.60)	-1.4%		145.00	0.1%		295.00	0.2%		295.00	0.2%	
Fire Alarms/Equipment	0.00	0.0%		0.00	0.0%		126.97	0.1%		123.71	0.1%		215.98	0.2%	
Floors & Furniture	7.51	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Gen Electrical & Mechanical	0.00	0.0%		37.22	0.1%		90.83	0.1%		213.36	0.2%		377.68	0.3%	
Grounds & Landscaping	280.00	0.4%		470.80	0.6%		137.00	0.1%		1,150.00	0.9%		140.54	0.1%	
Indoor Plant Maintenance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Kitchen Equipment	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Laundry Equipment	608.55	0.8%		0.00	0.0%		0.00	0.0%		90.39	0.1%		49.81	0.0%	
Miscellaneous	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Music - Wfired	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Painting & Decorations	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Plumbing & Heating	396.72	0.5%		108.57	0.1%		0.00	0.0%		28.39	0.0%		85.17	0.1%	
Pool Supplies/Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		106.39	0.1%	
Office Supplies	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Signage	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Telephone Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Snow Removal	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Supplies	136.15	0.2%		22.68	0.0%		6.30	0.0%		0.00	0.0%		67.47	0.0%	
Training Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Travel Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Uniforms	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Radio/TV Repairs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Operating Expenses	2,042.49	2.6%		58.79	0.1%		701.11	0.5%		2,752.62	2.3%		1,715.29	1.3%	
Total R & M Expenses	4,872.52	6.2%		2,731.86	3.8%		3,730.28	2.6%		5,874.73	4.8%		4,704.99	3.4%	

Item	Super 8 Moline			Howard Johnson Cedar Rapids			Days Inn Bridgeview			Days Inn Schaumburg			Super 8 Prospect Park		
	Profit & Loss Statement As of 8/31/2014 Utilities	Actual	%	Profit & Loss Statement As of 8/31/2014 Utilities	Actual	%	Profit & Loss Statement As of 8/31/2014 Utilities	Actual	%	Profit & Loss Statement As of 8/31/2014 Utilities	Actual	%	Profit & Loss Statement As of 8/31/2014 Utilities	Actual	%
Expenses:															
Bulbs	0.00	0.00	0.0%	314.58	0.4%	0.4%	17.11	0.0%	0.0%	157.84	0.1%	0.1%	23.76	0.0%	0.0%
Electricity	2,287.28	2,287.28	2.9%	4,107.82	5.6%	5.6%	3,260.49	2.2%	2.2%	4,554.81	3.7%	3.7%	5,183.49	3.8%	3.8%
Gas / Propane	677.53	677.53	0.9%	758.90	1.0%	1.0%	621.13	0.4%	0.4%	651.36	0.5%	0.5%	1,058.84	0.8%	0.8%
Water & Sewer	3,687.72	3,687.72	4.7%	1,234.06	1.7%	1.7%	3,232.02	2.2%	2.2%	4,158.11	3.4%	3.4%	3,394.57	2.5%	2.5%
Waste Removal	133.75	133.75	0.2%	205.27	0.3%	0.3%	205.00	0.1%	0.1%	533.41	0.4%	0.4%	380.96	0.3%	0.3%
Energy Surcharge	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Total Heat, Light & Power	6,796.28	6,796.28	8.7%	6,620.63	9.1%	9.1%	7,335.75	5.0%	5.0%	10,055.33	8.2%	8.2%	10,041.62	7.4%	7.4%

Item	Super 8 Moline			Howard Johnson Cedar Rapids			Days Inn Bridgeview			Days Inn Schaumburg			Super 8 Prospect Park		
	Profit & Loss Statement As of 8/31/2014 Fixed Expenses	Actual	%	Profit & Loss Statement As of 8/31/2014 Fixed Expenses	Actual	%	Profit & Loss Statement As of 8/31/2014 Fixed Expenses	Actual	%	Profit & Loss Statement As of 8/31/2014 Fixed Expenses	Actual	%	Profit & Loss Statement As of 8/31/2014 Fixed Expenses	Actual	%
Expenses:															
Real Est/Pers Prop Tax	19,562.00	19,562.00	25.0%	2,082.67	2.9%	2.9%	17,185.00	11.8%	11.8%	4,257.65	3.5%	3.5%	11,704.88	8.6%	8.6%
Insurance - Bldg/Contents	2,921.66	2,921.66	3.7%	2,042.12	2.8%	2.8%	2,611.86	1.8%	1.8%	2,206.65	1.8%	1.8%	5,520.55	4.0%	4.0%
Mortgage Interest	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Management Fees	3,500.00	3,500.00	4.5%	3,500.00	4.8%	4.8%	3,500.00	2.4%	2.4%	3,500.00	2.9%	2.9%	4,091.78	3.0%	3.0%
Owners Expense	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Capital Expense	0.00	0.00	0.0%	1,677.36	2.3%	2.3%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Leases - Operating	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Extraordinary Expenses	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Transitional Capital	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Mortgage Principle	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Capital Improvements	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Prior Owner Expense	188.31	188.31	0.2%	0.00	0.0%	0.0%	113,463.52	78.0%	78.0%	0.00	0.0%	0.0%	(19,573.13)	-14.4%	-14.4%
Depreciation/Amortization	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Total Fixed Expenses	26,171.97	26,171.97	33.5%	9,302.15	12.8%	12.8%	136,760.38	94.0%	94.0%	9,964.30	8.2%	8.2%	1,744.08	1.3%	1.3%

Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014	Travelodge Naperville Profit & Loss Statement AUGUST 2014	Travelodge O'Hare Profit & Loss Statement AUGUST 2014	Super 8 Grand Rapids Profit & Loss Statement AUGUST 2014	Super 8 St. Paul Profit & Loss Statement AUGUST 2014	Baymont Madison Profit & Loss Statement AUGUST 2014	
Item	Actual	%	Actual	%	Actual	%
<u>Statistics:</u>						
Rooms Available	114		115		107	
Days In Period	31		31		31	
Total Rooms Available	3,534		3,565		3,317	
Occupied Rooms	2,606		3,363		2,256	
Occupancy %	73.7%		94.3%		68.0%	
Average Daily Rate	38.86		49.16		57.4%	
REVPAR	28.65		46.37		57.06	
NOI Per Occupied Room	11.58		13.04		32.77	
NOI Per Available Room	8.54		12.30		8.05	
P/R Per Occupied Room	10.70		15.35		(1.90)	
P/R Per Available Room	7.89		14.48		19.02	
Undistrib. Per Occupied Room	12.50		17.07		10.92	
Undistrib. Per Available Room	9.21		16.10		35.08	
					20.14	
					13.04	
<u>Departmental Revenue:</u>						
Rooms	101,257.07	98.9%	165,314.42	99.4%	103,572.57	99.8%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	64.90	0.0%	0.00	0.0%
Other	1,118.52	1.1%	961.27	0.6%	0.00	0.0%
Total Revenue	102,375.59	100.0%	166,340.59	100.0%	103,778.90	100.0%
					99,611.63	100.0%
					1,067.60	1.1%
					62.22	0.1%
					1,405.32	1.6%
					85,284.30	100.0%
<u>Departmental Costs/Exp</u>						
Rooms	32,894.28	32.1%	72,961.14	43.9%	26,241.59	25.3%
Food & Beverage	0.00	0.0%	269.94	0.2%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	1,958.27	1.9%	1,729.66	1.0%	0.00	0.0%
Total Departmental Expenses	34,852.55	34.0%	74,960.74	45.1%	27,710.52	26.7%
					556.49	0.6%
					32,377.74	32.5%
					40,216.43	47.2%
<u>Gross Contribution</u>						
	67,523.04	66.0%	91,379.85	54.9%	76,068.38	73.3%
					67,233.89	67.5%
					45,067.87	52.8%
<u>General & Unapplied Expenses</u>						
Admin & General	8,711.12	8.5%	11,470.46	6.9%	9,810.38	9.5%
Advertising & Sales	1,125.00	1.1%	750.00	0.5%	1,125.00	1.1%
Franchise Expense	5,633.97	5.5%	10,078.81	6.1%	10,832.28	10.4%
Repairs & Maintenance	4,341.87	4.2%	4,670.80	2.8%	13,018.72	12.5%
Utilities	7,745.52	7.6%	8,826.98	5.3%	9,680.58	9.3%
Total General & Unapplied Exp	27,557.48	26.9%	35,797.05	21.5%	44,466.96	42.8%
					61,595.44	61.8%
					31,240.90	36.6%
<u>Gross Operating Profit</u>						
	39,965.56	39.0%	55,582.80	33.4%	31,601.42	30.5%
					5,638.45	5.7%
					13,826.97	16.2%
<u>Other Operating Expenses</u>						
Property and Other Taxes	5,063.10	4.9%	5,138.35	3.1%	7,746.00	7.5%
Insurance	1,212.80	1.2%	3,099.40	1.9%	2,198.84	2.1%
Management Fees	3,500.00	3.4%	3,500.00	2.1%	3,500.00	3.4%
Total Other Operating Expenses	9,775.90	9.5%	11,737.75	7.1%	13,444.84	13.0%
					11,336.96	11.4%
					10,107.84	11.9%
<u>Net Operating Income</u>						
	30,189.66	29.5%	43,845.05	26.4%	18,156.58	17.5%
					(5,698.51)	-5.7%
					3,719.13	4.4%
<u>Other Expenses</u>						
	36.50	0.0%	0.00	0.0%	0.00	0.0%
					14,083.94	14.1%
					5,216.25	6.1%
<u>Profit Or (Loss)</u>						
	30,154.16	29.5%	43,845.05	26.4%	18,156.58	17.5%
					(19,782.45)	-19.9%
					(1,497.12)	-1.8%

Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014	Travelodge Naperville Profit & Loss Statement AUGUST 2014	Travelodge O'Hare Profit & Loss Statement AUGUST 2014	Super 8 Grand Rapids Profit & Loss Statement AUGUST 2014	Super 8 St. Paul Profit & Loss Statement AUGUST 2014	Baymont Madison Profit & Loss Statement AUGUST 2014					
Item	Actual	%	Actual	%	Actual	%				
Statistics:										
Rooms Available	114		115		107		97		92	
Days In Period	31		31		31		31		31	
Room Nights Available	3,534		3,565		3,317		3,007		2,852	
Room Nights Sold	2,606		3,363		2,256		1,727		2,043	
Occupancy %	73.7%		94.3%		68.0%		57.4%		71.6%	
Average Daily Rate	\$38.86		\$49.16		\$45.91		\$57.06		\$41.03	
Rev Par	\$28.65		\$46.37		\$31.22		\$32.77		\$29.39	
Revenue:										
Rooms	101,257.07	98.9%	165,314.42	99.4%	103,572.57	99.8%	98,544.03	98.9%	83,816.76	98.3%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	64.90	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other	1,118.52	1.1%	961.27	0.6%	206.33	0.2%	1,067.60	1.1%	1,405.32	0.1%
Total Revenue	102,375.59	100.0%	166,340.59	100.0%	103,778.90	100.0%	99,611.63	100.0%	85,284.30	100.0%
Cost Of Sales:										
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	1,958.27	1.9%	1,729.66	1.0%	1,468.93	1.4%	556.49	0.6%	1,161.02	1.4%
Total Cost Of Sales	1,958.27	1.9%	1,729.66	1.0%	1,468.93	1.4%	556.49	0.6%	1,161.02	1.4%
Payroll:										
Rooms	17,249.50	16.8%	36,926.83	22.2%	15,214.96	14.7%	20,191.74	20.3%	20,168.18	23.6%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	3,662.10	3.6%	4,256.25	2.6%	4,684.06	4.5%	4,841.09	4.9%	4,788.39	5.6%
Advertising & Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Repairs & Maintenance	2,300.36	2.2%	3,172.86	1.9%	1,328.03	1.3%	3,546.54	3.6%	3,790.42	4.4%
Subtotal Payroll	23,211.96	22.7%	44,356.94	26.7%	21,227.05	20.5%	28,579.37	28.7%	28,746.99	33.7%
Burden	4,675.02	4.6%	7,271.75	4.4%	3,644.55	3.5%	4,261.66	4.3%	4,351.66	5.1%
Total Payroll	27,886.98	27.2%	51,628.69	31.0%	24,871.60	24.0%	32,841.03	33.0%	33,098.65	38.8%
Undistributed Expenses:										
Rooms	12,067.95	11.8%	29,885.67	18.0%	8,265.30	8.0%	8,828.29	8.9%	15,587.18	18.3%
Food & Beverage	0.00	0.0%	269.94	0.2%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Admin & General	4,448.12	4.3%	6,569.52	3.9%	4,438.41	4.3%	23,511.84	23.6%	4,337.06	5.1%
Advertising & Sales	1,125.00	1.1%	750.00	0.5%	1,125.00	1.1%	1,136.00	1.1%	1,136.00	1.3%
Franchise Fee	5,633.97	5.5%	10,078.81	6.1%	10,832.28	10.4%	21,351.36	21.4%	6,041.47	7.1%
Repairs & Maintenance	1,544.22	1.5%	1,018.52	0.6%	11,495.38	11.1%	591.05	0.6%	857.22	1.0%
Heat, Light & Power	7,745.52	7.6%	8,826.98	5.3%	9,680.58	9.3%	5,157.12	5.2%	9,238.73	10.8%
Total Undistributed Exp.	32,564.78	31.8%	57,399.44	34.5%	45,836.95	44.2%	60,575.66	60.8%	37,197.66	43.6%
Gross Operating Profit	39,965.56	39.0%	55,582.80	33.4%	31,601.42	30.5%	5,638.45	5.7%	13,826.97	16.2%
Fixed Expenses:										
Real Estate/Prop'l Taxes	5,063.10	4.9%	5,138.35	3.1%	7,746.00	7.5%	5,553.24	5.6%	3,540.90	4.2%
Ins. - Building & Contents	1,212.80	1.2%	3,099.40	1.9%	2,198.84	2.1%	2,283.72	2.3%	3,066.94	3.6%
Leases - Operating	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Management Fees	3,500.00	3.4%	3,500.00	2.1%	3,500.00	3.4%	3,500.00	3.5%	3,500.00	4.1%
Total Fixed Expenses	9,775.90	9.5%	11,737.75	7.1%	13,444.84	13.0%	11,336.96	11.4%	10,107.84	11.9%
Net Operating Profit	30,189.66	29.5%	43,845.05	26.4%	18,156.58	17.5%	(5,698.51)	-5.7%	3,719.13	4.4%

Item	Travelodge Naperville		Travelodge O'Hare		Super 8 Grand Rapids		Super 8 St. Paul		Baymont Madison	
	Profit & Loss Statement	As of 8/31/2014	Profit & Loss Statement	As of 8/31/2014	Profit & Loss Statement	As of 8/31/2014	Profit & Loss Statement	As of 8/31/2014	Profit & Loss Statement	As of 8/31/2014
	Current Period		Current Period		Current Period		Current Period		Current Period	
	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Mortgage Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Owners Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net Operating Income	30,189.66	29.5%	43,845.05	26.4%	18,156.58	17.5%	(5,698.51)	-5.7%	3,719.13	4.4%
Mortgage Principal	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extraordinary Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Transitional Capital	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Dist/Investor Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Adjusted N.O.I.	30,189.66	29.5%	43,845.05	26.4%	18,156.58	17.5%	(5,698.51)	-5.7%	3,719.13	4.4%
Prior Owner Expense	(623.25)	-0.6%	0.00	0.0%	0.00	0.0%	0.00	0.0%	3,426.97	4.0%
Capital Expense	658.75	0.6%	0.00	0.0%	0.00	0.0%	14,083.94	14.1%	1,789.28	2.1%
Depreciation & Amortization	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Profit Or (Loss)	30,154.16	29.5%	43,845.05	26.4%	18,156.58	17.5%	(19,782.45)	-19.9%	(1,487.12)	-1.8%

Rooms	Travelodge Naperville Profit & Loss Statement As of 8/31/2014			Travelodge O'Hare Profit & Loss Statement As of 8/31/2014			Super 8 Grand Rapids Profit & Loss Statement As of 8/31/2014			Super 8 St. Paul Profit & Loss Statement As of 8/31/2014			Baymont Madison Profit & Loss Statement As of 8/31/2014		
	Item	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Statistics :															
	Rooms Available	114		115		107		97		92		92		31	
	Days In Period	31		31		31		31		31		31		31	
	Room Nights Available	3,534		3,565		3,317		3,007		2,852		2,852		2,852	
Rooms Sold/Occupancy %															
	Transient	465	13.2%	2,444	68.6%	277	8.4%	1,727	57.4%	483	16.9%	483	16.9%	587	20.6%
	Corporate	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	Government	483	14.0%	21	0.6%	-	0.0%	-	0.0%	22	0.8%	22	0.8%	-	0.0%
	Package	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	Discount	1,648	46.6%	898	25.2%	1,979	59.7%	-	0.0%	918	32.2%	918	32.2%	-	0.0%
	Sub Total Transient	2,606	73.7%	3,363	94.3%	2,256	68.0%	1,727	57.4%	2,010	70.5%	2,010	70.5%	2,010	70.5%
	Group	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	Contract	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	Sub Total Group/Contract	-	0.0%	-	0.0%	-	0.0%	-	0.0%	33	1.2%	33	1.2%	33	1.2%
	Total Rooms Sold	2,606	73.7%	3,363	94.3%	2,256	68.0%	1,727	57.4%	2,043	71.6%	2,043	71.6%	2,043	71.6%
	Complimentary	71	2.0%	21	0.6%	40	1.2%	198	6.6%	4	0.1%	4	0.1%	4	0.1%
	Total Rooms Occupied	2,677	75.7%	3,384	94.9%	2,296	69.2%	1,925	64.0%	2,047	71.8%	2,047	71.8%	2,047	71.8%
	Vacant	374	10.6%	110	3.1%	226	6.8%	750	24.9%	805	28.2%	805	28.2%	805	28.2%
	Out Of Order	483	13.7%	71	2.0%	795	24.0%	332	11.0%	-	0.0%	-	0.0%	-	0.0%
	Total Rooms Available	3,534	100.0%	3,565	100.0%	3,317	100.0%	3,007	100.0%	2,852	100.0%	2,852	100.0%	2,852	100.0%
Room Revenue/Average Rate															
	Transient	21,857.78	\$47.01	98,632.36	\$40.36	11,811.59	\$42.64	98,544.03	\$57.06	19,208.10	\$39.77	19,208.10	\$39.77	29,356.59	\$50.01
	Corporate	0.00	\$0.00	21,507.62	\$0.00	3,895.50	\$0.00	0.00	\$0.00	29,356.59	\$50.01	29,356.59	\$50.01	738.57	\$33.57
	Government	18,715.25	\$37.96	1,175.00	\$56.95	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
	Package	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
	Discount	60,684.04	\$36.82	43,996.44	\$49.00	87,865.48	\$44.40	0.00	\$0.00	33,441.44	\$36.43	33,441.44	\$36.43	0.00	\$0.00
	Sub Total Transient	101,257.07	\$38.86	165,314.42	\$49.16	103,572.57	\$45.91	98,544.03	\$57.06	82,744.70	\$41.17	82,744.70	\$41.17	57.60	\$0.00
	Group	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
	Airline	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
	Contract	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
	Sub Total Group	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
	Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
	Total Rooms Revenue	101,257.07	\$38.86	165,314.42	\$49.16	103,572.57	\$45.91	98,544.03	\$57.06	83,816.76	\$41.03	83,816.76	\$41.03	83,816.76	\$41.03

Item	Travelodge Naperville			Travelodge O'Hare			Super 8 Grand Rapids			Super 8 St. Paul			Baymont Madison		
	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period
Rooms															
Statistics :															
Rooms Available	114			115			107			97			92		
Days In Period	31			31			31			31			31		
Room Nights Available	3,534			3,565			3,317			3,007			2,852		
Room Nights Sold	2,608			3,363			2,256			1,727			2,043		
Occupancy %	73.7%			94.3%			68.0%			57.4%			71.6%		
Average Daily Rate	\$38.86			\$49.16			\$45.91			\$57.06			\$41.03		
Rev Par	\$28.65			\$46.37			\$31.22			\$32.77			\$29.39		
Revenue:															
Room Sales	101,257.07	100.0%		165,314.42	100.0%		103,572.57	100.0%		98,544.03	100.0%		83,816.76	100.0%	
Total Room Sales	101,257.07	100.0%		165,314.42	100.0%		103,572.57	100.0%		98,544.03	100.0%		83,816.76	100.0%	
Payroll Expenses:															
Salaries	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Wages	17,249.50	17.0%		36,925.83	22.3%		15,214.96	14.7%		20,191.74	20.5%		18,742.10	22.4%	
Contract Labor	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		1,426.08	1.7%	
Payroll Taxes	1,729.10	1.7%		3,344.29	2.0%		1,522.58	1.5%		1,981.95	2.0%		1,846.10	2.2%	
Workers Compensation	1,155.73	1.1%		2,225.19	1.3%		709.07	0.7%		819.27	0.8%		643.87	0.8%	
Holiday/Sick/Vacation Pay	692.00	0.7%		580.16	0.4%		529.88	0.5%		0.00	0.0%		810.08	1.0%	
Employee Meals	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Other Payroll Benefits	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Payroll Expenses	20,826.33	20.6%		43,075.47	26.1%		17,976.29	17.4%		22,992.96	23.3%		23,468.23	28.0%	
Operating Expenses:															
Auto Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Breakfast / Comp Costs	3,289.35	3.2%		6,810.59	4.1%		3,035.19	2.9%		4,212.28	4.3%		6,045.44	7.2%	
Classified Advertising	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Cleaning Supplies	26.80	0.0%		34.18	0.0%		411.61	0.4%		137.45	0.1%		354.07	0.4%	
Coffee In-Room Supplies	59.38	0.1%		0.00	0.0%		0.00	0.0%		0.00	0.0%		345.44	0.4%	
Commission - Travel Agent	809.70	0.8%		6,545.18	4.0%		71.88	0.1%		1,687.31	1.7%		1,902.43	2.3%	
Decorations & Flowers	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equip Maint/Svc Contracts	465.00	0.5%		536.52	0.3%		279.65	0.3%		749.55	0.8%		627.79	0.7%	
Equipment - Rental	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Executive Level Promo	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Guest Relocation	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		572.14	0.7%	
Guest Supplies	1,592.38	1.6%		2,515.28	1.5%		542.02	0.5%		1,694.68	1.7%		1,447.76	1.7%	
Guest Transportation	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Laundry Expense	419.81	0.4%		1,149.45	0.7%		1,489.86	1.4%		197.06	0.2%		607.87	0.7%	
Linen	1,121.06	1.1%		732.13	0.4%		835.21	0.8%		0.00	0.0%		1,325.81	1.6%	
Miscellaneous	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		448.09	0.5%	
Office Supplies	789.29	0.9%		582.83	0.4%		0.00	0.0%		0.00	0.0%		503.31	0.6%	
Printing & Stationary	0.00	0.0%		0.00	0.0%		211.90	0.2%		149.96	0.2%		0.00	0.0%	
Rooms Promo	217.35	0.2%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Training	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Tv / Cable	3,277.83	3.2%		1,893.61	1.1%		1,103.04	1.1%		0.00	0.0%		1,407.03	1.7%	
Uniforms	0.00	0.0%		0.00	0.0%		244.94	0.2%		0.00	0.0%		0.00	0.0%	
Van Lease	0.00	0.0%		9,085.90	5.5%		40.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Operating Expenses	12,067.95	11.9%		29,895.67	18.1%		8,265.30	8.0%		8,828.29	9.0%		15,587.18	18.6%	
Departmental Profit/(Loss)	68,362.79	67.5%		92,353.28	55.9%		77,330.98	74.7%		66,722.78	67.7%		44,761.35	53.4%	

Item	Actual	CPOR	Travelodge Naperville Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	Travelodge O'Hare Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	Super 8 Grand Rapids Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	Super 8 St. Paul Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	Baymont Madison Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period
Rooms Occupied	2,677			3,384	2,266	1,925	2,047
Total Room Revenue	101,257	\$37.82		165,314	\$48.85	98,544	\$51.19
Payroll Expenses:							
Wages	17,249.50	\$6.44		36,925.83	\$10.91	20,191.74	\$10.49
Contract Labor	0.00	\$0.00		0.00	\$0.00	0.00	\$0.00
Vacation & Holiday	692.00	\$0.26		580.16	\$0.17	0.00	\$0.00
P/R Taxes & Related	2,884.83	\$1.08		5,569.48	\$1.65	2,801.22	\$1.46
Total Payroll	20,826.33	\$7.78		43,075.47	\$12.73	22,992.96	\$11.94
Operating Expenses:							
Auto Expense	0.00	\$0.00		0.00	\$0.00	0.00	\$0.00
Breakfast / Comp Costs	3,289.35	\$1.23		6,810.59	\$2.01	4,212.28	\$2.19
Classified Advertising	0.00	\$0.00		0.00	\$0.00	0.00	\$0.00
Cleaning Supplies	26.80	\$0.01		34.18	\$0.01	137.45	\$0.07
Coffee In-Room Supplies	59.38	\$0.02		0.00	\$0.00	0.00	\$0.00
Commission - Travel Agent	809.70	\$0.30		6,545.18	\$1.93	1,687.31	\$0.88
Decorations & Flowers	0.00	\$0.00		0.00	\$0.00	0.00	\$0.00
Equipment - Maint/Svc Cont	465.00	\$0.17		536.52	\$0.16	749.55	\$0.39
Equipment - Rental	0.00	\$0.00		0.00	\$0.00	0.00	\$0.00
Executive Level Promo	0.00	\$0.00		0.00	\$0.00	0.00	\$0.00
Guest Relocation	0.00	\$0.00		0.00	\$0.00	0.00	\$0.00
Guest Supplies	1,592.38	\$0.59		2,515.28	\$0.74	1,694.68	\$0.88
Laundry Expense	419.81	\$0.16		1,149.45	\$0.34	197.06	\$0.10
Linen	1,121.06	\$0.42		732.13	\$0.22	0.00	\$0.00
Miscellaneous	0.00	\$0.00		0.00	\$0.00	0.00	\$0.00
Office Supplies	789.29	\$0.29		582.83	\$0.17	0.00	\$0.00
Printing & Stationary	0.00	\$0.00		0.00	\$0.00	0.00	\$0.00
Rooms Promo	217.35	\$0.08		0.00	\$0.00	149.96	\$0.08
Training	0.00	\$0.00		0.00	\$0.00	0.00	\$0.00
Tv / Cable	3,277.83	\$1.22		1,893.61	\$0.56	0.00	\$0.00
Uniforms	0.00	\$0.00		0.00	\$0.00	0.00	\$0.00
Van Lease	0.00	\$0.00		9,085.90	\$2.68	0.00	\$0.00
Total Operating Expense	12,067.95	\$4.51		29,885.67	\$8.83	8,828.29	\$4.59
Total Room Cost	32,894.28	\$12.29		72,961.14	\$21.56	31,821.25	\$16.53
Rooms Profit	68,362.79	\$25.54		92,353.28	\$27.29	66,722.78	\$34.66
							\$21.87

Item	Actual	%	Actual	%	Actual	%	Actual	%
Food and Beverage								
Travelodge Naperville Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period			Travelodge O'Hare Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period		Super 8 Grand Rapids Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period		Super 8 St. Paul Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period	Baymont Madison Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period
Food Revenues:								
Dining	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Lounge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Banquets	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Room Service	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Sales Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Food Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage Revenues:								
Dining	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Lounge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Banquet	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Room Service	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Lobby Bar	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Sales Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Beverage Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other Income:								
Cover Charge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Public Rooms	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Gratuities	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Audio Visual/Equip Rental	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B - Misc	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Other Income	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Cost Of Goods Sold:								
Cost Of Food Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Less: Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net Food Cost	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Cost Of Beverage Sales	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Beverage Cost	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Operating Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Gross Profit	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%

Item	Travelodge Naperville Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period	%	Actual	Travelodge O'Hare Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period	%	Actual	Super 8 Grand Rapids Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period	%	Actual	Super 8 St. Paul Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period	%	Actual	Baymont Madison Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period	%
Food and Beverage														
Payroll Expenses:														
Salaries	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Wages - Food	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Wages - Beverage	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Contract Labor - Food	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Contract Labor - Beverage	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Payroll Taxes	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Workers Compensation	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Employee Meals	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Group Insurance	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Other Payroll Benefits	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Total Payroll Expenses	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Operating Expenses:														
Advertising-Brochures	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Advertising - Mag/News	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Banquet Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Bar Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
China & Glassware	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Cleaning Supplies	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Decorations	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Equip Maint/Svc Contracts	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Equipment Rental	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Extermination	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Fuel Surcharge	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Gratis Food	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Guest Supplies	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Kitchen/Bar Equipment	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Kitchen Fuel	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Kitchen Supplies	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Laundry	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Licenses & Permits	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Linen	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Menus	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Miscellaneous	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Music & Entertainment	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Paper/Plastic Supplies	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Printing & Stationary	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Promotions	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Promotion Discount	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Radio/TV Repairs	0.00	0.0%	0.00	250.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Silverware	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Training Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Uniforms	0.00	0.0%	0.00	19.94	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Utensils	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Total Operating Expenses	0.00	0.0%	0.00	269.94	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%
Department Profit Or (Loss)	0.00	0.0%	0.00	(269.94)	0.0%	0.00	0.00	0.0%	0.00	0.0%	0.0%	0.00	0.0%	0.0%

Telephone	Travelodge Naperville Profit & Loss Statement As of 8/31/2014 Telephone			Travelodge O'Hare Profit & Loss Statement As of 8/31/2014 Telephone			Super 8 Grand Rapids Profit & Loss Statement As of 8/31/2014 Telephone			Super 8 St. Paul Profit & Loss Statement As of 8/31/2014 Telephone			Baymont Madison Profit & Loss Statement As of 8/31/2014 Telephone		
	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period	Actual	%	Current Period
Revenues:															
Telephone - Local	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Telephone - Long Distance	0.00	0.0%	0.00	64.90	100.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	62.22	100.0%	0.00
Telephone - Commissions	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Total Revenues	0.00	0.0%	0.00	64.90	100.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	62.22	100.0%	0.00
Expenses:															
Local Cost	611.73	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	186.11	289.1%	0.00
Long Distance Cost	40.58	0.0%	0.00	312.96	482.2%	0.00	220.03	0.0%	0.00	149.51	0.0%	0.00	(1,714.63)	-2755.8%	0.00
Tele Equip Maintenance	576.45	0.0%	0.00	587.25	904.9%	0.00	572.40	0.0%	0.00	100.00	0.0%	0.00	2,285.88	3673.5%	0.00
Tele High-Speed Maint/Svc	729.51	0.0%	0.00	829.45	1278.0%	0.00	676.50	0.0%	0.00	306.98	0.0%	0.00	403.86	649.1%	0.00
Total Expenses	1,958.27	0.0%	0.00	1,729.66	2665.1%	0.00	1,468.93	0.0%	0.00	556.49	0.0%	0.00	1,161.02	1866.0%	0.00
Department Profit Or (Loss)	(1,958.27)	0.0%	0.00	(1,664.76)	-2565.1%	0.00	(1,468.93)	0.0%	0.00	(556.49)	0.0%	0.00	(1,098.80)	-1766.0%	0.00
Other Revenue															
Travelodge Naperville Profit & Loss Statement As of 8/31/2014 Other Revenue	584.12	0.8%	0.00	66.04	0.0%	0.00	0.00	0.0%	0.00	225.00	0.2%	0.00	257.13	0.3%	0.00
Cots/Ref/Pet Fees	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Lease/Rental - Other	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Early Departure Fees	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	12.23	0.0%	0.00
Fax/Photocopies Income	440.99	0.4%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Guest Laundry	(22.58)	0.0%	0.00	394.90	0.2%	0.00	28.23	0.0%	0.00	842.60	0.8%	0.00	173.48	0.2%	0.00
Miscellaneous	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Movies	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Movies Cost of Sales	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
GNS Revenue	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Market Sales	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Parking Sales	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Gift Shop Sales	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Gift Shop Cost of Sales	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Vending Machines	135.99	0.1%	0.00	500.33	0.3%	0.00	178.10	0.2%	0.00	0.00	0.0%	0.00	962.48	1.1%	0.00
Public Room Rental	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Valet	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Interest Income	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Total Other Income	1,118.52	1.1%	0.00	931.27	0.6%	0.00	206.33	0.2%	0.00	1,067.60	1.1%	0.00	1,405.32	1.6%	0.00

Item	Travelodge Naperville			Travelodge O'Hare			Super 8 Grand Rapids			Super 8 St. Paul			Baymont Madison		
	Actual	%		Actual	%		Actual	%		Actual	%		Actual	%	
Admin & General															
Profit & Loss Statement															
As of 8/31/2014															
Admin & General															
Current Period															
Payroll Expenses:															
Salaries	3,662.10	3.6%		4,258.25	2.6%		4,684.06	4.5%		4,841.09	4.9%		4,788.39	5.6%	
Wages	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Contract Labor	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Corporate Labor	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Payroll Taxes	358.48	0.4%		386.08	0.2%		469.62	0.5%		474.94	0.5%		454.23	0.5%	
Workers Compensation	242.42	0.2%		256.61	0.2%		218.29	0.2%		192.73	0.2%		159.78	0.2%	
Holiday/Sick/Vacation Pay	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Employee Meals	0.00	0.0%		0.00	0.0%		0.00	0.0%		20.00	0.0%		0.00	0.0%	
Group Insurance	0.00	0.0%		0.00	0.0%		0.00	0.0%		283.03	0.3%		0.00	0.0%	
Other Payroll Benefits	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Payroll Expenses	4,263.00	4.2%		4,900.94	2.9%		5,371.97	5.2%		5,811.79	5.8%		5,402.40	6.3%	
Operating Expenses:															
Accounting Fee	500.00	0.5%		500.00	0.3%		500.00	0.5%		500.00	0.5%		500.00	0.6%	
Armored Car Service	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Bad Debt	0.00	0.0%		0.00	0.0%		0.00	0.0%		313.78	0.3%		158.64	0.2%	
Bank Charges	3.30	0.0%		58.44	0.0%		100.00	0.1%		43.70	0.0%		37.71	0.0%	
Cash Over Or Short	0.00	0.0%		(173.12)	-0.1%		21.64	0.0%		181.72	0.2%		390.63	0.5%	
Classified Ads	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Commission - Credit Cards	1,990.09	1.9%		4,824.16	2.9%		2,384.12	2.3%		1,758.60	1.8%		2,119.71	2.5%	
Corporate Expenses	89.55	0.1%		699.00	0.4%		0.00	0.0%		1,141.32	1.1%		16.72	0.0%	
Corporate WAN	98.00	0.1%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Data Processing	150.19	0.1%		178.89	0.1%		197.56	0.2%		169.05	0.2%		150.30	0.2%	
Dues & Subscriptions	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Employee Benefits	23.00	0.0%		0.00	0.0%		52.00	0.1%		10.91	0.0%		25.00	0.0%	
Meals & Entertainment	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equip Maint/Svc Contracts	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Equip Rental	35.00	0.0%		35.00	0.0%		35.00	0.0%		35.00	0.0%		0.00	0.0%	
It Fee	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Late Fee/Service Chgs	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Legal & Professional	1,127.91	1.1%		248.73	0.1%		0.00	0.0%		2,294.64	2.3%		525.00	0.6%	
Licenses & Permits	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		107.00	0.1%	
Loss & Damage	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Miscellaneous	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Office Supplies	144.69	0.1%		0.00	0.0%		0.00	0.0%		456.58	0.5%		13.98	0.0%	
Postage & Shipping	130.33	0.1%		198.42	0.1%		216.94	0.2%		229.98	0.2%		145.32	0.2%	
Printing & Stationary	0.00	0.0%		0.00	0.0%		0.00	0.0%		33.08	0.0%		97.05	0.1%	
Recruitment/Relocation	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Security	0.00	0.0%		0.00	0.0%		0.00	0.0%		8,671.32	8.7%		0.00	0.0%	
Taxes - Other	(72.59)	-0.1%		0.00	0.0%		0.00	0.0%		6,976.35	7.0%		0.00	0.0%	
Telephone Expense	100.00	0.1%		0.00	0.0%		60.00	0.1%		60.00	0.1%		50.00	0.1%	
Training Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Travel	127.65	0.1%		0.00	0.0%		871.15	0.8%		635.81	0.6%		0.00	0.0%	
Uniforms	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Operating Expenses	4,448.12	4.3%		6,569.52	3.9%		4,438.41	4.3%		23,511.84	23.6%		4,337.06	5.1%	
Total A & G Expenses	8,711.12	8.5%		11,470.46	6.9%		9,810.38	9.5%		29,323.63	29.4%		9,739.46	11.4%	

Advertising & Sales	Travelodge Naperville		Travelodge O'Hare		Super 8 Grand Rapids		Super 8 St. Paul		Baymont Madison	
	Profit & Loss Statement As of 8/31/2014 Advertising & Sales Current Period	Actual	%	Actual	%	Actual	%	Actual	%	Actual
Payroll Expenses:										
Salaries	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Wages	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Contract Labor	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Payroll Taxes	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Workers Compensation	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Holiday/Sick/Vacation Pay	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Employee Meals	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Group Insurance	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Other Payroll Benefits	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Total Payroll Expenses	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Operating Expenses:										
Advertising - Billboard	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Advertising - Brochures	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Advertising - Internet	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Advertising - Directories	0.00	0.00	0.0%	0.00	0.0%	375.00	0.0%	0.00	0.0%	0.00
Advertising - Mag/News	375.00	0.00	0.4%	0.00	0.0%	0.00	0.0%	0.00	0.0%	386.00
Advertising - Promo/Local	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	386.00	0.4%	0.00
Classified Ads	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Dues & Subscriptions	750.00	750.00	0.7%	750.00	0.5%	750.00	0.7%	750.00	0.8%	750.00
Equip Maint/Contract	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Meals & Entertainment	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Miscellaneous	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Office Supplies	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Postage & Shipping	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Printing & Stationery	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Printing/Brochures	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Promotions	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Promotional Printing	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Sales Promo	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Tour & Travel	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Trade Shows	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Training Expense	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Travel Expense	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Telephone Expense	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Total Operating Expenses	1,125.00	750.00	1.1%	750.00	0.5%	1,125.00	1.1%	1,136.00	1.1%	1,136.00
Total A & S Expenses	1,125.00	750.00	1.1%	750.00	0.5%	1,125.00	1.1%	1,136.00	1.1%	1,136.00

Item	Travelodge Naperville		Travelodge O'Hare		Super 8 Grand Rapids		Super 8 St. Paul		Baymont Madison	
	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Franchise Fees:										
Franchise Fees	3,797.14	3.7%	(788.10)	-0.5%	8,285.82	8.0%	7,579.06	7.7%	3,159.68	3.8%
Marketing Fees	1,265.71	1.2%	12,825.98	7.8%	0.00	0.0%	4,710.88	4.8%	1,063.23	1.3%
Reservation Fees	3.30	0.0%	(2,745.72)	-1.7%	1,035.73	1.0%	2,493.79	2.5%	399.05	0.5%
Frequent Guest Programs	315.62	0.3%	1,213.03	0.7%	1,035.73	1.0%	3,110.36	3.2%	1,234.34	1.5%
Software Support	25.00	0.0%	386.68	0.2%	25.00	0.0%	75.00	0.1%	26.37	0.0%
PPU Inter-Net	171.60	0.2%	0.00	0.0%	0.00	0.0%	0.00	0.0%	168.80	0.2%
Miscellaneous	55.60	0.1%	(813.06)	-0.5%	450.00	0.4%	3,382.27	3.4%	0.00	0.0%
Brand Standards	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Franchise Fees	5,633.97	5.6%	10,078.81	6.1%	10,832.28	10.5%	21,351.36	21.7%	6,041.47	7.2%
CPOR	\$2.16		\$3.00		\$4.80		\$12.36		\$2.96	

Item	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Travelodge Naperville										
Profit & Loss Statement										
As of 8/31/2014										
Repairs & Maintenance										
Current Period										
Travelodge O'Hare										
Profit & Loss Statement										
As of 8/31/2014										
Repairs & Maintenance										
Current Period										
Super 8 Grand Rapids										
Profit & Loss Statement										
As of 8/31/2014										
Repairs & Maintenance										
Current Period										
Super 8 St. Paul										
Profit & Loss Statement										
As of 8/31/2014										
Repairs & Maintenance										
Current Period										
Baymont Madison										
Profit & Loss Statement										
As of 8/31/2014										
Repairs & Maintenance										
Current Period										
Payroll Expenses:										
Salaries	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Wages	2,300.36	2.2%	3,172.86	1.9%	1,328.03	1.3%	3,546.54	3.6%	3,790.42	4.4%
Contract Labor	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Payroll Taxes	235.81	0.2%	288.22	0.2%	133.42	0.1%	348.12	0.3%	333.67	0.4%
Workers Compensation	153.48	0.1%	191.20	0.1%	61.89	0.1%	141.62	0.1%	103.93	0.1%
Holiday/Sick/Vacation Pay	108.00	0.1%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Group Insurance	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Group Insurance	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Payroll Expenses	2,797.65	2.7%	3,652.28	2.2%	1,523.34	1.5%	4,036.28	4.1%	4,228.02	5.0%
Operating Expenses:										
AC & Refrigeration	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Building Repairs	162.54	0.2%	42.24	0.0%	10,050.00	9.7%	277.03	0.3%	192.48	0.2%
Auto Repairs	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Carpet Cleaning/Repairs	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Classified Ads	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Doors/Locks/Keys	0.00	0.0%	0.00	0.0%	325.00	0.3%	0.00	0.0%	6.10	0.0%
Elevators	273.35	0.3%	182.00	0.1%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Equip Maint/Svc Contracts	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Equipment Rentals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extermination	220.00	0.2%	145.00	0.1%	145.00	0.1%	155.33	0.2%	604.46	0.7%
Fire Alarms/Equipment	101.94	0.1%	0.00	0.0%	0.00	0.0%	0.00	0.0%	11.59	0.0%
Floors & Furniture	338.90	0.3%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Gen Electrical & Mechanical	0.00	0.0%	0.00	0.0%	1.58	0.0%	0.00	0.0%	22.56	0.0%
Grounds & Landscaping	251.15	0.2%	373.00	0.2%	110.00	0.1%	0.00	0.0%	0.00	0.0%
Indoor Plant Maintenance	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Kitchen Equipment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Laundry Equipment	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Miscellaneous	0.00	0.0%	0.00	0.0%	375.03	0.4%	0.00	0.0%	0.00	0.0%
Music - Wired	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Painting & Decorations	19.27	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Plumbing & Heating	85.94	0.1%	276.28	0.2%	292.42	0.3%	15.55	0.0%	20.03	0.0%
Pool Supplies/Repairs	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Office Supplies	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Signage	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Snow Removal	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Supplies	91.13	0.1%	0.00	0.0%	196.35	0.2%	138.44	0.1%	0.00	0.0%
Training Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Travel Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	4.70	0.0%	0.00	0.0%
Uniforms	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Radio/TV Repairs	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Operating Expenses	1,544.22	1.5%	1,018.52	0.6%	11,495.38	11.1%	591.05	0.6%	857.22	1.0%
Total R & M Expenses	4,341.87	4.2%	4,670.80	2.8%	13,018.72	12.5%	4,627.33	4.6%	5,085.24	6.0%

	Travelodge Naperville			Travelodge O'Hare			Super 8 Grand Rapids			Super 8 St. Paul			Baymont Madison		
	Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement		
	As of 8/31/2014			As of 8/31/2014			As of 8/31/2014			As of 8/31/2014			As of 8/31/2014		
Utilities	Utilities			Utilities			Utilities			Utilities			Utilities		
	Current Period			Current Period			Current Period			Current Period			Current Period		
Item	Actual	%		Actual	%		Actual	%		Actual	%		Actual	%	
Expenses:															
Bulbs	47.94	0.0%		37.99	0.0%		0.00	0.0%		0.00	0.0%		72.59	0.1%	
Electricity	3,176.30	3.1%		3,291.38	2.0%		5,006.97	4.8%		2,578.98	2.6%		5,550.34	6.5%	
Gas / Propane	812.62	0.8%		500.16	0.3%		650.69	0.6%		419.10	0.4%		646.38	0.8%	
Water & Sewer	3,114.66	3.0%		4,417.57	2.7%		3,800.48	3.7%		1,171.80	1.2%		2,068.81	2.4%	
Waste Removal	594.00	0.6%		579.88	0.3%		222.44	0.2%		987.24	1.0%		900.61	1.1%	
Energy Surcharge	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Heat, Light & Power	7,745.52	7.6%		8,826.98	5.3%		9,680.58	9.3%		5,157.12	5.2%		9,238.73	10.8%	
Fixed Expenses															
	Travelodge Naperville			Travelodge O'Hare			Super 8 Grand Rapids			Super 8 St. Paul			Baymont Madison		
	Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement			Profit & Loss Statement		
	As of 8/31/2014			As of 8/31/2014			As of 8/31/2014			As of 8/31/2014			As of 8/31/2014		
	Fixed Expenses			Fixed Expenses			Fixed Expenses			Fixed Expenses			Fixed Expenses		
	Current Period			Current Period			Current Period			Current Period			Current Period		
Item	Actual	%		Actual	%		Actual	%		Actual	%		Actual	%	
Expenses:															
Real Est/Pers Prop Tax	5,063.10	4.9%		5,138.35	3.1%		7,746.00	7.5%		5,553.24	5.6%		3,540.90	4.2%	
Insurance - Bldg/Contents	1,212.80	1.2%		3,099.40	1.9%		2,198.84	2.1%		2,283.72	2.3%		3,066.94	3.6%	
Mortgage Interest	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Management Fees	3,500.00	3.4%		3,500.00	2.1%		3,500.00	3.4%		3,500.00	3.5%		3,500.00	4.1%	
Owners Expense	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Capital Expense	658.75	0.6%		0.00	0.0%		0.00	0.0%		14,083.94	14.1%		1,789.28	2.1%	
Leases - Operating	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Extraordinary Expenses	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Transitional Capital	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Mortgage Principle	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Capital Improvements	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Prior Owner Expense	(623.25)	-0.6%		0.00	0.0%		0.00	0.0%		0.00	0.0%		3,426.97	4.0%	
Depreciation/Amortization	0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%	
Total Fixed Expenses	9,811.40	9.6%		11,737.75	7.1%		13,444.84	13.0%		25,420.90	25.5%		15,324.09	18.0%	

Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014	Days Inn Milwaukee-Glendale Profit & Loss Statement AUGUST 2014	Days Inn Wausau Profit & Loss Statement AUGUST 2014	Days Inn Appleton Profit & Loss Statement AUGUST 2014	Days Inn Oak Creek Profit & Loss Statement AUGUST 2014	Howard Johnson LaCrosse Profit & Loss Statement AUGUST 2014	
Item	Actual	%	Actual	%	Actual	%
Statistics:						
Rooms Available	122		-		107	99
Days in Period	31		-		31	31
Total Rooms Available	3,782				3,317	3,069
Occupied Rooms	2,499		-		2,341	2,498
Occupancy %	66.1%		0.0%		70.6%	81.4%
Average Daily Rate	59.69		-		50.40	36.25
REVPAR	39.44		-		35.57	29.50
NOI Per Occupied Room	25.79		-		14.78	11.16
NOI Per Available Room	17.04		-		10.43	9.09
P/R Per Occupied Room	12.13		-		14.98	11.97
P/R Per Available Room	8.01		-		10.57	9.74
Undistrib. Per Occupied Room	16.68		-		15.48	9.40
Undistrib. Per Available Room	11.02		-		10.93	7.65
Departmental Revenue:						
Rooms	149,157.89	99.5%	0.00	0.0%	117,989.18	98.0%
Food	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	0.00	0.0%	0.00	0.0%	2.67	0.0%
Other	753.69	0.5%	0.00	0.0%	2,388.00	2.0%
Total Revenue	149,911.58	100.0%	0.00	0.0%	120,379.85	100.0%
					90,548.70	99.0%
					0.00	0.0%
					0.00	0.0%
					0.00	0.0%
					0.00	0.0%
					910.39	1.0%
					91,459.09	100.0%
Departmental Costs/Exp						
Rooms	35,600.69	23.7%	0.00	0.0%	39,034.30	32.4%
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.0%
Telephone	1,433.05	1.0%	0.00	0.0%	2,440.53	2.0%
Total Departmental Expenses	37,033.74	24.7%	0.00	0.0%	41,474.83	34.5%
					33,300.86	36.4%
Gross Contribution	112,877.84	75.3%	0.00	0.0%	78,905.02	65.5%
					58,158.23	63.6%
General & Unapplied Expenses						
Admin & General	9,126.04	6.1%	4,519.98	0.0%	9,491.41	7.9%
Advertising & Sales	750.00	0.5%	0.00	0.0%	1,316.77	1.1%
Franchise Expense	13,807.99	9.2%	0.00	0.0%	10,198.66	8.5%
Repairs & Maintenance	5,850.70	3.9%	0.00	0.0%	4,047.50	3.4%
Utilities	6,859.00	4.6%	183.62	0.0%	7,219.20	6.0%
Total General & Unapplied Exp	36,393.73	24.3%	4,703.60	0.0%	32,273.54	26.8%
					21,604.90	23.6%
Gross Operating Profit	76,484.11	51.0%	21,397.94	28.2%	46,631.48	38.7%
					36,553.33	40.0%
Other Operating Expenses						
Property and Other Taxes	5,866.72	3.9%	0.00	0.0%	5,918.26	4.9%
Insurance	2,659.29	1.8%	0.00	0.0%	2,622.04	2.2%
Management Fees	3,500.00	2.3%	3,500.00	4.6%	3,500.00	2.9%
Total Other Operating Expenses	12,046.01	8.0%	3,500.00	0.0%	12,040.30	10.0%
					8,665.00	9.5%
Net Operating Income	64,438.10	43.0%	(8,203.60)	0.0%	34,591.18	28.7%
					27,888.33	30.5%
Other Expenses	0.00	0.0%	0.00	0.0%	-81.03	-0.1%
					1,621.02	1.8%
Profit Or (Loss)	64,438.10	43.0%	(8,203.60)	0.0%	34,672.21	28.8%
					26,267.31	28.7%

Citizens Bank Portfolio Profit & Loss Statement AUGUST 2014	Days Inn Milwaukee-Glendale Profit & Loss Statement AUGUST 2014	Days Inn Wausau Profit & Loss Statement AUGUST 2014	Days Inn Appleton Profit & Loss Statement AUGUST 2014	Days Inn Oak Creek Profit & Loss Statement AUGUST 2014	Howard Johnson LaCrosse Profit & Loss Statement AUGUST 2014	
Item	Actual	%	Actual	%	Actual	%
<u>Statistics:</u>						
Rooms Available	122		-		102	99
Days In Period	31		-		31	31
Room Nights Available	3,782		-		3,162	3,069
Room Nights Sold	2,499		-		1,455	2,498
Occupancy %	66.1%		0.0%		46.0%	81.4%
Average Daily Rate	\$59.69		\$0.00		\$51.88	\$36.25
Rev Par	\$39.44		\$0.00		\$23.87	\$29.50
<u>Revenue:</u>						
Rooms	149,157.89	99.5%	0.00	0.0%	75,487.84	90,548.70
Food	0.00	0.0%	0.00	0.0%	0.00	0.00
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.00
F & B Other	0.00	0.0%	0.00	0.0%	0.00	0.00
Telephone	0.00	0.0%	0.00	0.0%	0.00	0.00
Other	753.69	0.5%	0.00	0.0%	344.93	0.00
Total Revenue	149,911.58	100.0%	0.00	0.0%	75,832.77	91,459.09
<u>Cost Of Sales:</u>						
Food	0.00	0.0%	0.00	0.0%	0.00	0.00
Beverage	0.00	0.0%	0.00	0.0%	0.00	0.00
Telephone	1,433.05	1.0%	0.00	0.0%	905.62	1,529.23
Total Cost Of Sales	1,433.05	1.0%	0.00	0.0%	905.62	1,529.23
<u>Payroll:</u>						
Rooms	19,955.24	13.3%	0.00	0.0%	14,291.01	19,695.46
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.00
Admin & General	3,406.59	2.3%	0.00	0.0%	4,075.13	3,406.61
Advertising & Sales	0.00	0.0%	0.00	0.0%	0.00	0.00
Repairs & Maintenance	2,740.67	1.8%	0.00	0.0%	1,842.29	2,916.14
Subtotal Payroll	26,102.50	17.4%	0.00	0.0%	16,133.30	26,018.21
Burden	4,209.57	2.8%	0.00	0.0%	7,647.14	3,876.05
Total Payroll	30,312.07	20.2%	0.00	0.0%	23,780.44	29,894.26
<u>Undistributed Expenses:</u>						
Rooms	12,275.39	8.2%	0.00	0.0%	6,462.38	9,078.50
Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.00
Admin & General	5,258.08	3.5%	4,519.98	0.0%	9,498.22	3,248.51
Advertising & Sales	750.00	0.5%	0.00	0.0%	778.35	1,136.00
Franchise Fee	13,807.99	9.2%	0.00	0.0%	6,598.28	6,502.22
Repairs & Maintenance	2,731.89	1.8%	0.00	0.0%	830.49	759.91
Heat, Light & Power	6,859.00	4.6%	183.62	0.0%	5,581.05	2,757.13
Total Undistributed Exp.	41,682.35	27.8%	4,703.60	0.0%	29,748.77	23,482.27
Gross Operating Profit	76,484.11	51.0%	(4,703.60)	0.0%	21,397.94	36,553.33
<u>Fixed Expenses:</u>						
Real Estate/Prop/ Taxes	5,886.72	3.9%	0.00	0.0%	2,350.00	3,235.09
Ins. - Building & Contents	2,659.29	1.8%	0.00	0.0%	4,916.86	1,929.91
Leases - Operating	0.00	0.0%	0.00	0.0%	0.00	0.00
Management Fees	3,500.00	2.3%	3,500.00	0.0%	3,500.00	3,500.00
Total Fixed Expenses	12,046.01	8.0%	3,500.00	0.0%	10,766.86	8,665.00
Net Operating Profit	64,438.10	43.0%	(8,203.60)	0.0%	10,631.08	27,888.33

Item	Days Inn Milwaukee-Glendale		Days Inn Wausau		Days Inn Appleton		Days Inn Oak Creek		Howard Johnson LaCrosse	
	Profit & Loss Statement As of 8/31/2014 Current Period	%	Profit & Loss Statement As of 8/31/2014 Current Period	%	Profit & Loss Statement As of 8/31/2014 Current Period	%	Profit & Loss Statement As of 8/31/2014 Current Period	%	Profit & Loss Statement As of 8/31/2014 Current Period	%
Mortgage Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Owners Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net Operating Income	64,438.10	43.0%	(8,203.60)	0.0%	10,631.08	14.0%	34,591.18	28.7%	27,888.33	30.5%
Mortgage Principal	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extraordinary Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Transitional Capital	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Dist/Investor Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Adjusted N.O.I.	64,438.10	43.0%	(8,203.60)	0.0%	10,631.08	14.0%	34,591.18	28.7%	27,888.33	30.5%
Prior Owner Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	(463.26)	-0.4%	0.00	0.0%
Capital Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	382.25	0.3%	1,621.02	1.8%
Depreciation & Amortization	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Profit Or (Loss)	64,438.10	43.0%	(8,203.60)	0.0%	10,631.08	14.0%	34,672.21	28.8%	26,267.31	28.7%

Rooms	Days Inn Milwaukee-Glendale Profit & Loss Statement As of 8/31/2014			Days Inn Wausau Profit & Loss Statement As of 8/31/2014			Days Inn Appleton Profit & Loss Statement As of 8/31/2014			Days Inn Oak Creek Profit & Loss Statement As of 8/31/2014			Howard Johnson LaCrosse Profit & Loss Statement As of 8/31/2014		
	Item	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%		
Statistics :															
Rooms Available	122	-		102		107		99							
Days In Period	31	-		31		31		31							
Room Nights Available	3,782	-		3,162		3,317		3,069							
Rooms Sold/Occupancy %															
Transient	1,271	33.6%	0.0%	1,455	46.0%	956	28.8%	2,498	81.4%						
Corporate	60	1.6%	0.0%	-	0.0%	341	10.3%	-	0.0%						
Government	61	1.6%	0.0%	-	0.0%	13	0.4%	-	0.0%						
Package	-	0.0%	0.0%	-	0.0%	-	0.0%	-	0.0%						
Discount	832	22.0%	0.0%	-	0.0%	601	18.1%	-	0.0%						
Sub Total Transient	2,224	58.8%	0.0%	1,455	46.0%	1,911	57.6%	2,498	81.4%						
Group	147	3.9%	0.0%	-	0.0%	113	3.4%	-	0.0%						
	-	0.0%	0.0%	-	0.0%	-	0.0%	-	0.0%						
	-	0.0%	0.0%	-	0.0%	-	0.0%	-	0.0%						
	-	0.0%	0.0%	-	0.0%	-	0.0%	-	0.0%						
Contract	128	3.4%	0.0%	-	0.0%	317	9.6%	-	0.0%						
Sub Total Group/Contract	275	7.3%	0.0%	-	0.0%	430	13.0%	-	0.0%						
Total Rooms Sold	2,499	66.1%	0.0%	1,455	46.0%	2,341	70.6%	2,498	81.4%						
Complimentary	53	1.4%	0.0%	-	0.0%	45	1.4%	9	0.3%						
Total Rooms Occupied	2,552	67.5%	0.0%	1,455	46.0%	2,386	71.9%	2,507	81.7%						
Vacant	945	25.0%	0.0%	1,399	44.2%	822	24.8%	445	14.5%						
Out Of Order	285	7.5%	0.0%	308	9.7%	109	3.3%	117	3.8%						
Total Rooms Available	3,782	100.0%	0.0%	3,162	100.0%	3,317	100.0%	3,069	100.0%						
Room Revenue/Average Rate															
Transient	82,814.75	\$65.16	\$0.00	76,812.07	\$52.79	58,993.84	\$61.71	90,469.94	\$36.22						
Corporate	2,772.87	\$46.21	\$0.00	0.00	\$0.00	15,713.67	\$46.08	0.00	\$0.00						
Government	3,352.60	\$54.96	\$0.00	0.00	\$0.00	857.00	\$65.92	0.00	\$0.00						
Package	0.00	\$0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00						
Discount	44,843.88	\$53.90	\$0.00	0.00	\$0.00	27,128.67	\$46.14	0.00	\$0.00						
Sub Total Transient	133,784.10	\$60.15	\$0.00	76,812.07	\$52.79	102,693.18	\$53.74	90,469.94	\$36.22						
Group	9,482.00	\$64.50	\$0.00	0.00	\$0.00	5,040.00	\$44.60	0.00	\$0.00						
	0.00	\$0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00						
	0.00	\$0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00						
Airline	0.00	\$0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00						
Contract	5,970.00	\$46.64	\$0.00	0.00	\$0.00	10,256.00	\$32.35	0.00	\$0.00						
Sub Total Group	15,452.00	\$56.19	\$0.00	0.00	\$0.00	15,296.00	\$35.57	0.00	\$0.00						
Adjustments	(78.21)	-0.1%	0.0%	(1,324.23)	-1.8%	0.00	0.0%	78.76	0.1%						
Total Rooms Revenue	149,157.89	\$59.69	\$0.00	75,487.84	\$51.88	117,989.18	\$50.40	90,548.70	\$36.25						

Item	Days Inn Milwaukee-Glendale			Days Inn Wausau			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Profit & Loss Statement As of 8/31/2014	Rooms	Current Period	Actual	%	Actual	%	Actual	%	Actual	%	Actual	Profit & Loss Statement As of 8/31/2014	Rooms	Current Period
Statistics :															
Rooms Available	122			-		102		107		99					
Days In Period	31			-		31		31		31					
Room Nights Available	3,782			-		3,162		3,317		3,069					
Room Nights Sold	2,499			-		1,455		2,341		2,498					
Occupancy %	66.1%			0.0%		46.0%		70.6%		81.4%					
Average Daily Rate	\$59.69			\$0.00		\$51.88		\$35.57		\$36.25					
Rev Par	\$39.44			\$0.00		\$23.87				\$28.50					
Revenue:															
Room Sales	149,157.89			0.00	100.0%	75,487.84	0.0%	117,989.18	100.0%	90,548.70	100.0%				
Total Room Sales	149,157.89			0.00	100.0%	75,487.84	0.0%	117,989.18	100.0%	90,548.70	100.0%				
Payroll Expenses:															
Salaries	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Wages	19,955.24			0.00	0.0%	14,291.01	0.0%	24,389.18	18.9%	19,895.46	20.7%				
Contract Labor	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Payroll Taxes	2,307.58			0.00	0.0%	3,818.16	0.0%	2,280.34	5.1%	2,059.55	1.9%				
Workers Compensation	618.80			0.00	0.0%	2,659.10	0.0%	725.44	3.5%	685.08	0.6%				
Holiday/Sick/Vacation Pay	443.68			0.00	0.0%	0.00	0.0%	0.00	0.0%	253.04	0.3%				
Employee Meals	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Group Insurance	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Other Payroll Benefits	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Total Payroll Expenses	23,325.30			0.00	15.6%	20,768.27	0.0%	27,394.96	27.5%	22,893.13	23.2%				
Operating Expenses:															
Auto Expense	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Breakfast / Comp Costs	4,234.51			0.00	0.0%	2,527.37	0.0%	3,861.90	3.3%	2,904.29	3.2%				
Classified Advertising	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Cleaning Supplies	1,051.11			0.00	0.0%	0.00	0.0%	316.04	0.3%	388.43	0.4%				
Coffee In-Room Supplies	0.00			0.00	0.0%	0.00	0.0%	355.94	0.3%	0.00	0.0%				
Commission - Travel Agent	2,507.48			0.00	0.0%	1,756.83	0.0%	2,144.97	2.3%	1,934.04	2.1%				
Decorations & Flowers	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Equip Maint/Svc Contracts	550.67			0.00	0.0%	289.91	0.0%	0.00	0.4%	280.86	0.3%				
Equipment - Rental	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	135.16	0.1%				
Executive Level Promo	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Guest Relocation	0.00			0.00	0.0%	0.00	0.0%	206.03	0.2%	0.00	0.0%				
Guest Supplies	649.29			0.00	0.0%	667.35	0.0%	1,651.40	0.9%	1,670.41	1.8%				
Guest Transportation	0.00			0.00	0.0%	0.00	0.0%	1,071.00	0.0%	0.00	0.0%				
Laundry Expense	515.10			0.00	0.0%	0.00	0.0%	534.05	0.5%	293.35	0.3%				
Linen	723.27			0.00	0.0%	0.00	0.0%	0.00	0.0%	1,215.52	1.3%				
Miscellaneous	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Office Supplies	180.57			0.00	0.0%	0.00	0.0%	252.67	0.2%	(170.48)	-0.2%				
Printing & Stationary	0.00			0.00	0.0%	83.03	0.0%	48.52	0.1%	0.00	0.0%				
Rooms Promo	103.50			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Training	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%				
Tv / Cable	1,759.89			0.00	0.0%	1,137.89	0.0%	1,196.82	1.5%	0.00	0.0%				
Uniforms	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	21.92	0.0%				
Van Lease	0.00			0.00	0.0%	0.00	0.0%	0.00	0.0%	405.00	0.4%				
Total Operating Expenses	12,275.39			0.00	8.2%	6,462.38	0.0%	11,639.34	8.6%	9,078.50	10.0%				
Departmental Profit/(Loss)	113,557.20			0.00	76.1%	48,257.19	0.0%	78,954.88	63.9%	58,777.07	64.9%				

Item	Days Inn Milwaukee-Glendale			Days Inn Wausau			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	CPOR	Actual	Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	CPOR	Actual	Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	CPOR	Actual	Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	CPOR	Actual	Profit & Loss Statement As of 8/31/2014 Cost Per Occupied Room Current Period	CPOR	Actual
Rooms Occupied	2,552			-			1,455			2,386			2,507		
Total Room Revenue	149,158	\$58.45	-	-	\$0.00	75,488	\$51.88			117,989	\$49.45		90,549	\$36.12	
Payroll Expenses:															
Wages	19,955.24	\$7.82	0.00	0.00	\$0.00	14,291.01	\$9.82			24,389.18	\$10.22		19,895.46	\$7.86	
Contract Labor	0.00	\$0.00	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		0.00	\$0.00	
Vacation & Holiday	443.68	\$0.17	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		253.04	\$0.10	
P/R Taxes & Related	2,926.38	\$1.15	0.00	0.00	\$0.00	6,477.26	\$4.45			3,005.78	\$1.26		2,744.63	\$1.09	
Total Payroll	23,325.30	\$9.14	0.00	0.00	\$0.00	20,768.27	\$14.27			27,394.96	\$11.48		22,693.13	\$9.05	
Operating Expenses:															
Auto Expense	0.00	\$0.00	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		0.00	\$0.00	
Breakfast / Comp Costs	4,234.51	\$1.66	0.00	0.00	\$0.00	2,527.37	\$1.74			3,861.90	\$1.62		2,904.29	\$1.16	
Classified Advertising	0.00	\$0.00	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		0.00	\$0.00	
Cleaning Supplies	1,051.11	\$0.41	0.00	0.00	\$0.00	0.00	\$0.00			316.04	\$0.13		368.43	\$0.15	
Coffee In-Room Supplies	0.00	\$0.00	0.00	0.00	\$0.00	0.00	\$0.00			355.94	\$0.15		0.00	\$0.00	
Commission - Travel Agent	2,507.48	\$0.98	0.00	0.00	\$0.00	1,756.83	\$1.21			2,144.97	\$0.90		1,934.04	\$0.77	
Decorations & Flowers	0.00	\$0.00	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		0.00	\$0.00	
Equipment - Maint/Svc Cont	550.67	\$0.22	0.00	0.00	\$0.00	0.00	\$0.20			0.00	\$0.00		280.86	\$0.11	
Equipment - Rental	0.00	\$0.00	0.00	0.00	\$0.00	289.91	\$0.00			0.00	\$0.00		135.16	\$0.05	
Executive Level Promo	0.00	\$0.00	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		0.00	\$0.00	
Guest Relocation	0.00	\$0.00	0.00	0.00	\$0.00	0.00	\$0.00			206.03	\$0.09		0.00	\$0.00	
Guest Supplies	649.29	\$0.25	0.00	0.00	\$0.00	667.35	\$0.46			1,651.41	\$0.69		1,670.41	\$0.67	
Laundry Expense	515.10	\$0.20	0.00	0.00	\$0.00	0.00	\$0.00			534.05	\$0.22		293.35	\$0.12	
Linen	723.27	\$0.28	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		1,215.52	\$0.48	
Miscellaneous	0.00	\$0.00	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		0.00	\$0.00	
Office Supplies	180.57	\$0.07	0.00	0.00	\$0.00	0.00	\$0.00			252.67	\$0.11		(170.48)	-\$0.07	
Printing & Stationary	0.00	\$0.00	0.00	0.00	\$0.00	83.03	\$0.06			48.52	\$0.02		0.00	\$0.00	
Rooms Promo	103.50	\$0.04	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		0.00	\$0.00	
Training	0.00	\$0.00	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		0.00	\$0.00	
Tv / Cable	1,759.89	\$0.69	0.00	0.00	\$0.00	1,137.89	\$0.78			1,196.82	\$0.50		0.00	\$0.00	
Uniforms	0.00	\$0.00	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		21.92	\$0.01	
Van Lease	0.00	\$0.00	0.00	0.00	\$0.00	0.00	\$0.00			0.00	\$0.00		405.00	\$0.16	
Total Operating Expense	12,275.39	\$4.81	0.00	0.00	\$0.00	6,462.38	\$4.44			11,639.34	\$4.88		9,078.50	\$3.62	
Total Room Cost	35,600.69	\$13.95	0.00	0.00	\$0.00	27,230.65	\$18.72			39,034.30	\$16.36		31,771.63	\$12.67	
Rooms Profit	113,557.20	\$44.50	0.00	0.00	\$0.00	48,257.19	\$33.17			78,954.88	\$33.09		58,777.07	\$23.45	

Food and Beverage	Days Inn Milwaukee-Glendale Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period			Days Inn Wausau Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period			Days Inn Appleton Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period			Days Inn Oak Creek Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period			Howard Johnson LaCrosse Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period		
	Item	Actual	%	Actual	%	Actual	Actual	%	Actual	Actual	%	Actual	Actual	%	%
Food Revenues:	Dining	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Lounge	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Banquets	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Room Service	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Other	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Sales Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Food Sales	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Beverage Revenues:														
	Dining	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Lounge	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Banquet	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Room Service	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Lobby Bar	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Other	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Sales Adjustments	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Beverage Sales	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Food & Beverage	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Other Income:														
	Cover Charge	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Public Rooms	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Gratuities	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Audio Visual/Equip Rental	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	F & B - Misc	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Other Income	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Sales	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Cost Of Goods Sold:														
	Cost Of Food Sales	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Less: Employee Meals	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Net Food Cost	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Cost Of Beverage Sales	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Beverage Cost	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Total Operating Expenses	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
	Gross Profit	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%

Item	Days Inn Milwaukee-Glendale			Days Inn Wausau			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Food and Beverage Current Period	Actual	%
Payroll Expenses:															
Salaries	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Wages - Food	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Wages - Beverage	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Contract Labor - Food	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Contract Labor - Beverage	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Payroll Taxes	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Workers Compensation	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Holiday/Sick/Vacation Pay	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Employee Meals	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Group Insurance	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Other Payroll Benefits	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Total Payroll Expenses	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Operating Expenses:															
Advertising-Brochures	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Advertising - Mag/News	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Banquet Expense	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Bar Expense	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
China & Glassware	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Classified Ads	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Cleaning Supplies	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Decorations	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Equip Maint/Svc Contracts	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Equipment Rental	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Extermination	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Fuel Surcharge	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Grats Food	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Guest Supplies	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Kitchen/Bar Equipment	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Kitchen Fuel	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Kitchen Supplies	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Laundry	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Licenses & Permits	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Linen	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Menus	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Miscellaneous	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Music & Entertainment	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Paper/Plastic Supplies	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Printing & Stationary	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Promotions	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Promotion Discount	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Radio/TV Repairs	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Silverware	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Training Expense	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Uniforms	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Utensils	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Total Operating Expenses	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Department Profit Or (Loss)	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%

Telephone	Days Inn Milwaukee-Glendale			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Profit & Loss Statement As of 8/31/2014 Telephone Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Telephone Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Telephone Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Telephone Current Period	Actual	%
Revenues:												
Telephone - Local		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Telephone - Long Distance		0.00	0.0%		0.00	0.0%		2.67	100.0%		0.00	0.0%
Telephone - Commissions		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Total Revenues		0.00	0.0%		0.00	0.0%		2.67	100.0%		0.00	0.0%
Expenses:												
Local Cost		160.96	0.0%		511.85	0.0%		96.79	3625.1%		274.62	0.0%
Long Distance Cost		10.91	0.0%		56.40	0.0%		23.15	867.0%		26.91	0.0%
Tele Equip Maintenance		670.24	0.0%		337.37	0.0%		1,140.48	42714.6%		569.70	0.0%
Tele High-Speed Maint/Svc		690.94	0.0%		0.00	0.0%		1,180.11	44198.9%		658.00	0.0%
Total Expenses		1,433.05	0.0%		905.62	0.0%		2,440.53	91405.6%		1,529.23	0.0%
Department Profit Or (Loss)		(1,433.05)	0.0%		(905.62)	0.0%		(2,437.86)	-91305.6%		(1,529.23)	0.0%
Other Revenue	Days Inn Milwaukee-Glendale			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Profit & Loss Statement As of 8/31/2014 Other Revenue Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Other Revenue Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Other Revenue Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Other Revenue Current Period	Actual	%
Revenues:												
Cots/Ref/Pet Fees		470.53	0.3%		114.00	0.2%		519.73	0.4%		0.00	0.0%
Lease/Rental - Other		0.00	0.0%		0.00	0.0%		172.35	0.1%		0.00	0.0%
Early Departure Fees		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Fax/Photocopies Income		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Guest Laundry		283.16	0.2%		83.93	0.1%		248.34	0.2%		0.00	0.0%
Miscellaneous		0.00	0.0%		0.00	0.0%		0.00	0.0%		910.39	1.0%
Movies		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Movies Cost of Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
GNS Revenue		0.00	0.0%		0.00	0.0%		1,171.26	1.0%		0.00	0.0%
Market Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Parking Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Gift Shop Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Gift Shop Cost of Sales		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Vending Machines		0.00	0.0%		0.00	0.0%		276.32	0.2%		0.00	0.0%
Public Room Rental		0.00	0.0%		147.00	0.2%		0.00	0.0%		0.00	0.0%
Valet		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Interest Income		0.00	0.0%		0.00	0.0%		0.00	0.0%		0.00	0.0%
Total Other Income		753.69	0.5%		344.93	0.5%		2,388.00	2.0%		910.39	1.0%

Item	Days Inn Milwaukee-Glendale			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Actual	%	Actual	Actual	%	Actual	Actual	%	Actual	Actual	%	Actual
Admin & General												
Profit & Loss Statement												
As of 8/31/2014												
Admin & General												
Current Period												
Payroll Expenses:												
Salaries	3,406.59	2.3%	0.00	0.00	0.0%	0.00	4,075.13	3.4%	3,406.61	3.7%		
Wages	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Contract Labor	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Corporate Labor	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Payroll Taxes	356.42	0.2%	0.00	0.00	0.0%	0.00	377.84	0.3%	356.51	0.4%		
Workers Compensation	104.95	0.1%	0.00	332.38	0.4%	0.00	126.93	0.1%	118.49	0.1%		
Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Employee Meals	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Group Insurance	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Other Payroll Benefits	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Total Payroll Expenses	3,867.96	2.6%	0.00	332.38	0.4%	0.00	4,579.90	3.8%	3,881.61	4.2%		
Operating Expenses:												
Accounting Fee	500.00	0.3%	0.00	500.00	0.0%	0.00	500.00	0.4%	500.00	0.5%		
Armored Car Service	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Bad Debt	176.10	0.1%	0.00	0.00	0.0%	0.00	348.68	0.3%	0.00	0.0%		
Bank Charges	9.00	0.0%	26.00	25.43	0.0%	0.00	9.00	0.0%	22.37	0.0%		
Cash Over Or Short	0.00	0.0%	0.00	(17.18)	0.0%	0.00	(198.39)	-0.2%	49.61	0.1%		
Classified Ads	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Commission - Credit Cards	3,153.03	2.1%	0.00	2,496.29	3.3%	0.00	2,689.43	2.2%	1,932.63	2.1%		
Corporate Expenses	0.00	0.0%	0.00	283.63	0.4%	0.00	24.00	0.0%	0.00	0.0%		
Corporate WAN	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Data Processing	315.18	0.2%	44.69	157.11	0.2%	0.00	167.92	0.1%	169.20	0.2%		
Dues & Subscriptions	0.00	0.0%	0.00	0.00	0.0%	0.00	394.17	0.3%	151.63	0.2%		
Employee Benefits	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Meals & Entertainment	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Equip Maint/Svc Contracts	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Equip Rental	42.95	0.0%	0.00	229.06	0.3%	0.00	47.36	0.0%	35.00	0.0%		
It Fee	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Late Fee/Service Chgs	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Legal & Professional	199.83	0.1%	3,371.01	1,199.83	1.6%	0.00	199.83	0.2%	199.83	0.2%		
Licenses & Permits	0.00	0.0%	0.00	65.67	0.1%	0.00	0.00	0.0%	0.00	0.0%		
Loss & Damage	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Miscellaneous	99.16	0.1%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Office Supplies	307.98	0.2%	0.00	230.99	0.3%	0.00	319.70	0.3%	(152.95)	-0.2%		
Postage & Shipping	207.99	0.1%	36.13	154.72	0.2%	0.00	138.59	0.1%	152.49	0.2%		
Printing & Stationary	0.00	0.0%	0.00	0.00	0.0%	0.00	103.48	0.1%	0.00	0.0%		
Recruitment/Relocation	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Security	0.00	0.0%	500.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Taxes - Other	145.06	0.1%	0.00	2,362.12	3.1%	0.00	0.00	0.0%	0.00	0.0%		
Telephone Expense	50.00	0.0%	0.00	0.00	0.0%	0.00	50.00	0.0%	100.00	0.1%		
Training Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Travel	51.80	0.0%	42.15	1,810.85	2.4%	0.00	117.74	0.1%	63.70	0.1%		
Uniforms	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%		
Total Operating Expenses	5,258.08	3.5%	4,519.98	9,498.22	12.5%	0.00	4,911.51	4.1%	3,248.51	3.6%		
Total A & G Expenses	9,126.04	6.1%	4,519.98	9,830.60	13.0%	0.00	9,491.41	7.9%	7,130.12	7.8%		

Advertising & Sales	Days Inn Milwaukee-Glendale			Days Inn Wausau			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Profit & Loss Statement As of 8/31/2014 Advertising & Sales Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Advertising & Sales Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Advertising & Sales Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Advertising & Sales Current Period	Actual	%	Profit & Loss Statement As of 8/31/2014 Advertising & Sales Current Period	Actual	%
Payroll Expenses:															
Salaries	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Wages	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Contract Labor	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Payroll Taxes	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Workers Compensation	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Holiday/Sick/Vacation Pay	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Employee Meals	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Group Insurance	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Other Payroll Benefits	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Total Payroll Expenses	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Operating Expenses:															
Advertising - Billboard	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Advertising - Brochures	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Advertising - Internet	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Advertising - Directories	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	386.00	0.00	0.4%
Advertising - Mag/News	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	386.00	0.00	0.3%	0.00	0.00	0.0%
Advertising - Promo/Local	0.00	0.00	0.0%	0.00	0.00	0.0%	28.35	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Classified Ads	750.00	0.00	0.0%	0.00	0.00	0.0%	750.00	0.00	1.0%	930.77	0.00	0.8%	750.00	0.00	0.8%
Dues & Subscriptions	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Equip Maint/Contract	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Meals & Entertainment	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Miscellaneous	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Office Supplies	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Postage & Shipping	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Printing & Stationery	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Printing/Brochures	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Promotions	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Promotional Printing	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Sales Promo	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Tour & Travel	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Trade Shows	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Training Expense	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Travel Expense	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Telephone Expense	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Total Operating Expenses	750.00	0.00	0.5%	0.00	0.00	0.0%	778.35	0.00	1.0%	1,316.77	0.00	1.1%	1,136.00	0.00	1.2%
Total A & S Expenses	750.00	0.00	0.5%	0.00	0.00	0.0%	778.35	0.00	1.0%	1,316.77	0.00	1.1%	1,136.00	0.00	1.2%

Franchise Fees	Days Inn Milwaukee-Glendale		Days Inn Wausau		Days Inn Appleton		Days Inn Oak Creek		Howard Johnson LaCrosse	
	Profit & Loss Statement As of 8/31/2014	%	Profit & Loss Statement As of 8/31/2014	%	Profit & Loss Statement As of 8/31/2014	%	Profit & Loss Statement As of 8/31/2014	%	Profit & Loss Statement As of 8/31/2014	%
Franchise Fees	Actual		Actual		Actual		Actual		Actual	
Franchise Fees	6,998.39	4.7%	0.00	0.0%	3,321.46	4.4%	5,191.52	4.4%	3,230.56	3.6%
Marketing Fees	978.27	0.7%	0.00	0.0%	1,358.97	1.8%	1,061.90	0.9%	649.08	0.7%
Reservation Fees	2,211.00	1.5%	0.00	0.0%	0.00	0.0%	1,395.30	1.2%	798.90	0.9%
Frequent Guest Programs	55.04	0.0%	0.00	0.0%	953.15	1.3%	2,164.58	1.8%	1,440.11	1.6%
Software Support	1,854.44	1.2%	0.00	0.0%	0.00	0.0%	26.40	0.0%	195.18	0.2%
PPI Inter-Net	168.96	0.1%	0.00	0.0%	111.95	0.1%	168.96	0.1%	0.00	0.0%
Miscellaneous	1,541.89	1.0%	0.00	0.0%	852.75	1.1%	190.00	0.2%	188.39	0.2%
Brand Standards	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Franchise Fees	13,807.99	9.3%	0.00	0.0%	6,598.28	8.7%	10,198.66	8.6%	6,502.22	7.2%
CPOR	\$5.53		\$0.00		\$4.53		\$4.36		\$2.60	

Item	Days Inn Milwaukee-Glendale			Days Inn Appleton			Days Inn Oak Creek			Howard Johnson LaCrosse		
	Actual	%	As of 8/31/2014	Actual	%	As of 8/31/2014	Actual	%	As of 8/31/2014	Actual	%	As of 8/31/2014
Repairs & Maintenance												
Payroll Expenses:												
Salaries	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Wages	2,740.97	1.8%	0.00	1,842.29	2.4%	0.00	2,511.43	2.1%	2,916.14	0.00	2.1%	2,916.14
Contract Labor	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Payroll Taxes	286.26	0.2%	0.00	505.10	0.7%	0.00	256.54	0.2%	301.95	0.00	0.2%	301.95
Workers Compensation	91.88	0.1%	0.00	332.40	0.4%	0.00	77.63	0.1%	101.43	0.00	0.1%	101.43
Holiday/Sick/Vacation Pay	0.00	0.0%	0.00	0.00	0.0%	0.00	240.00	0.2%	0.00	0.00	0.2%	0.00
Employee Meals	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Group Insurance	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Group Insurance	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Total Payroll Expenses	3,118.81	2.1%	0.00	2,679.79	3.5%	0.00	3,085.60	2.6%	3,319.52	0.00	2.6%	3,319.52
Operating Expenses:												
AC & Refrigeration	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Building Repairs	0.00	0.0%	0.00	109.90	0.1%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Auto Repairs	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Carpet Cleaning/Repairs	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Classified Ads	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Doors/Locks/Keys	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Elevators	709.66	0.5%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Equip Maint/Svc Contracts	0.00	0.0%	0.00	0.00	0.0%	0.00	219.57	0.2%	0.00	0.00	0.2%	0.00
Equipment Rentals	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Extermination	752.33	0.5%	0.00	145.00	0.2%	0.00	145.00	0.1%	199.82	0.00	0.1%	199.82
Fire Alarms/Equipment	212.14	0.1%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Floors & Furniture	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Gen Electrical & Mechanical	61.72	0.0%	0.00	114.59	0.2%	0.00	140.27	0.1%	205.45	0.00	0.2%	205.45
Grounds & Landscaping	336.41	0.2%	0.00	0.00	0.0%	0.00	359.79	0.3%	56.94	0.00	0.3%	56.94
Indoor Plant Maintenance	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Kitchen Equipment	0.00	0.0%	0.00	70.00	0.1%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Laundry Equipment	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Miscellaneous	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Music - Wired	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Painting & Decorations	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Plumbing & Heating	410.73	0.3%	0.00	301.00	0.4%	0.00	(67.06)	-0.1%	71.97	0.00	0.1%	71.97
Pool Supplies/Repairs	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Office Supplies	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Signage	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Telephone Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Snow Removal	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Supplies	248.90	0.2%	0.00	90.00	0.1%	0.00	50.35	0.0%	143.09	0.00	0.0%	143.09
Training Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Travel Expense	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Uniforms	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	48.52	0.00	0.0%	48.52
Radio/TV Repairs	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Total Operating Expenses	2,731.89	1.8%	0.00	830.49	1.1%	0.00	961.90	0.8%	759.91	0.00	0.8%	759.91
Total R & M Expenses	5,850.70	3.9%	0.00	3,510.28	4.6%	0.00	4,047.50	3.4%	4,079.43	0.00	3.4%	4,079.43

Item	Days Inn Milwaukee-Glendale		Days Inn Wausau		Days Inn Appleton		Days Inn Oak Creek		Howard Johnson LaCrosse	
	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%
Utilities										
Expenses:										
Bulbs	0.00	0.0%	0.00	0.0%	0.00	0.0%	70.23	0.1%	41.14	0.0%
Electricity	3,522.49	2.3%	183.62	0.0%	2,096.32	2.8%	4,162.84	3.5%	3,525.83	3.9%
Gas / Propane	887.32	0.6%	0.00	0.0%	423.92	0.6%	952.37	0.8%	573.29	0.6%
Water & Sewer	2,094.20	1.4%	0.00	0.0%	2,572.41	3.4%	1,705.09	1.4%	(1,383.13)	-1.5%
Waste Removal	354.99	0.2%	0.00	0.0%	488.40	0.6%	328.67	0.3%	0.00	0.0%
Energy Surcharge	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Heat, Light & Power	6,859.00	4.6%	183.62	0.0%	5,581.05	7.4%	7,219.20	6.0%	2,757.13	3.0%
Fixed Expenses										
Expenses:										
Real Est/Pers Prop Tax	5,886.72	3.9%	0.00	0.0%	2,350.00	3.1%	5,918.26	4.9%	3,235.09	3.5%
Insurance - Bldg/Contents	2,659.29	1.8%	0.00	0.0%	4,916.86	6.5%	2,622.04	2.2%	1,929.91	2.1%
Mortgage Interest	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Management Fees	3,500.00	2.3%	3,500.00	0.0%	3,500.00	4.6%	3,500.00	2.9%	3,500.00	3.8%
Owners Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Capital Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	382.25	0.3%	1,621.02	1.8%
Leases - Operating	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Extraordinary Expenses	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Transitional Capital	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Mortgage Principle	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Capital Improvements	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Prior Owner Expense	0.00	0.0%	0.00	0.0%	0.00	0.0%	(463.28)	-0.4%	0.00	0.0%
Depreciation/Amortization	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Total Fixed Expenses	12,046.01	8.0%	3,500.00	0.0%	10,766.86	14.2%	11,959.27	9.9%	10,286.02	11.2%